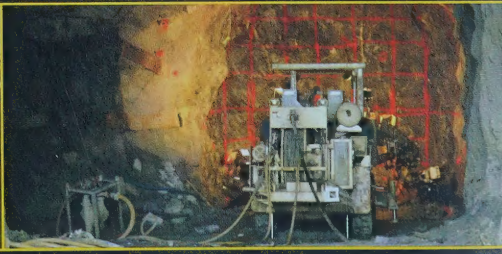
COMAPLEX
MINERALS CORP
2009 ANNUAL REPORT



Comaplex Minerals Corp. is a junior company that explores for precious and base metals. The company's business strategy is to generate the majority of its prospects internally, acquire properties in geologically favourable areas and conduct appropriate exploration programs to develop their economic potential.

Comaplex is currently focused on its Meliadine gold property, Nunavut Territory. Key activities include surface drilling programs, an underground exploration and bulk sampling program and advancing the property towards a Feasibility Study and production.

To support its mineral exploration activities, Comaplex has invested in producing oil and gas properties. Cash flow generated from these properties is used to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs.

COMAPLEX
MINERALS CORP

Toronto Stock Exchange symbol: CMF

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Total Measured and Indicated Resources

3,291,800 oz gold

(all five deposits)

Total Inferred Resources

1,729,600 oz gold

(all five deposits)

2008

JANUARY 2008

Updated resource estimate released for the Tiriganiaq deposit.

JUNE 2008

Bought-deal financing completed for gross proceeds of approximately $35 million.

AUGUST 2008

Underground exploration and bulk sampling program completed on two of the dominant gold bearing lodes in the Tiriganiaq gold deposit.

DECEMBER 2008

Comaplex adopts Shareholder Rights Plan.

Updated mineral resource estimate completed on the Company's F Zone deposit.

2009

FEBRUARY 2009

Summary technical report outlining the results of the bulk sample program on the Tiriganiaq gold deposit (SEDAR filed).

Preliminary Assessment (Scoping Study) released indicating strong economics for the Meliadine Gold Property.

APRIL 2009

New resource estimate released for the Tiriganiaq deposit on the Meliadine West property.

AUGUST 2009

Bought deal financing completed for gross proceeds of approximately $23.5 million.

SEPTEMBER 2009

2009 drilling program is completed with a total of 26,607 meters drilled in 109 holes.

DECEMBER 2009

Consolidated a 100 percent interest in the entire Meliadine gold property.

2010

JANUARY 2010

New resources estimates released for five deposits at Meliadine:

Total Measured and Indicated Resources: **3,291,800 0z gold**;

Total Inferred Resources: **1,729,600 oz gold**.

FEBRUARY 2010

Commenced 2010 drill program of 25,000 to 30,000 meters to expand and upgrade all five deposits.

MARCH 2010

Preliminary Project Description is filed and formal permitting process begins.

Underground exploration extension permitting is submitted.

Inuit Benefit Agreement discussions to commence.

APRIL 2010

Contract Feasibility contractor and initiate Feasibility.

Commence Draft Environmental Impact Study after receiving regulatory guidelines.

MAY 2010

Begin fundraising.

2011

FIRST QUARTER 2011

Complete Feasibility.

Underground exploration extension program commences.

Report to our shareholders

Comaplex Minerals Corp. ("Comaplex" or the "Company") is pleased to report its operational and financial results for 2009. Significant progress was made during the year to further advance the Meliadine gold property, (Comaplex's principle asset), towards a production decision.

The progress on this project has not gone unnoticed by investors and the financial community. Meliadine is now a world-class, high-grade asset with over five million ounces in gold resources and is owned 100 percent by Comaplex. The project is rapidly advancing towards Feasibility and formal mine permitting has commenced.

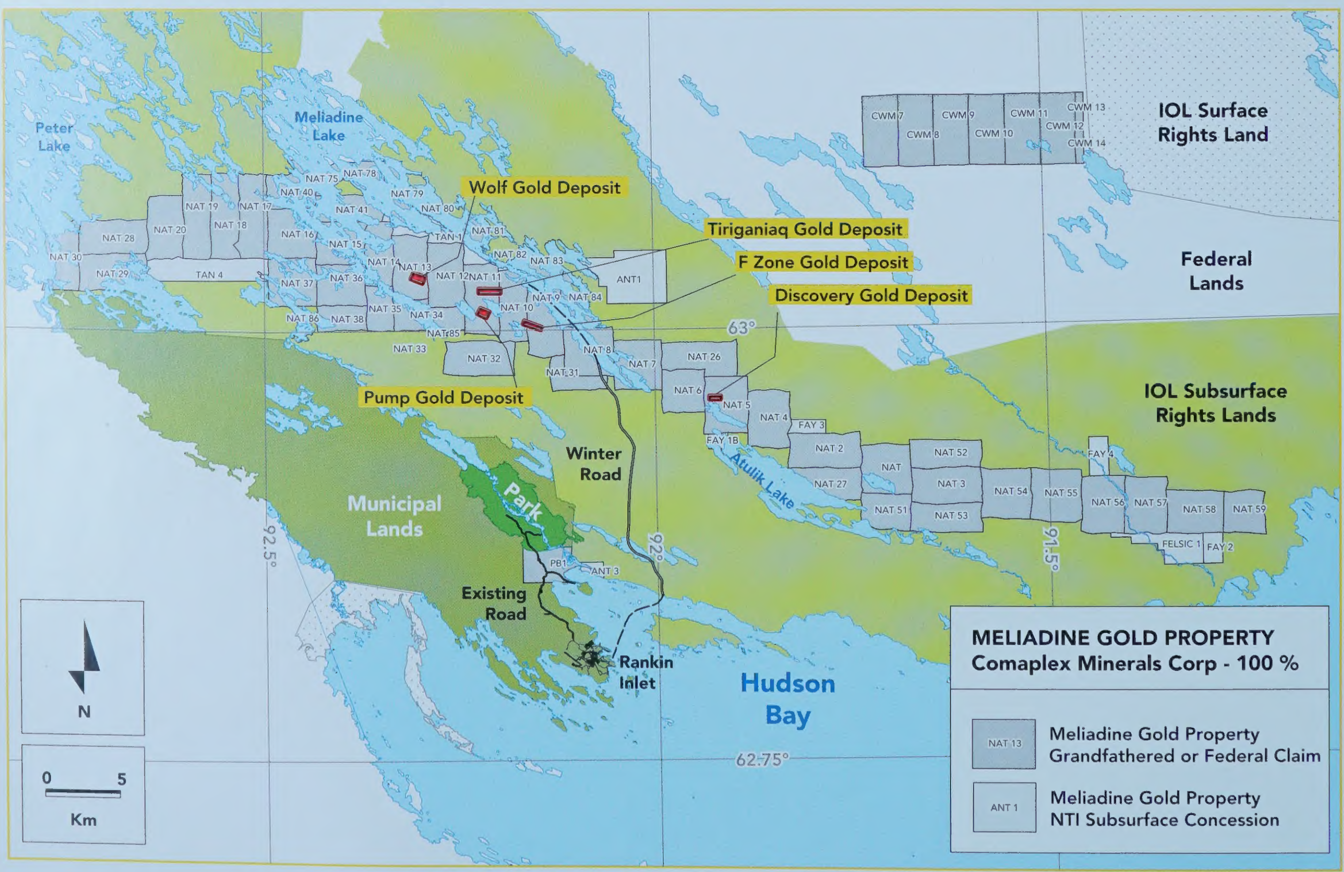
Recent Significant Events

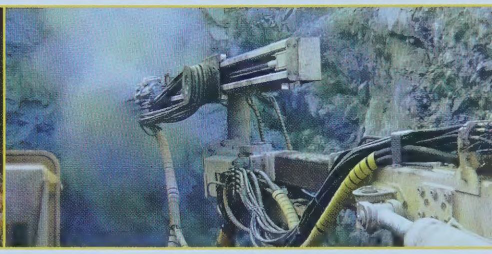
PROPERTY CONSOLIDATION

In December 2009, Comaplex completed a transaction with Perfora Investments S.a.r.l. (Perfora), owner of Comaplex joint venture partner Meliadine Resources Ltd. (MRL) to purchase the minority interests in both the Meliadine West (22 percent) and Meliadine East (50 percent) properties. Comaplex now owns a 100 percent interest in the entire Meliadine property.

To complete this transaction, Comaplex issued 12,750,000 of its common shares to Perfora (a wholly owned subsidiary of Resource Capital Fund III L.P.) in exchange for a 100 percent ownership in MRL. Perfora now owns approximately 17.9 percent of the issued and outstanding shares of Comaplex.

The consolidation to full ownership of the Meliadine properties was an important step in advancing the project forward. It has greatly simplified what was a fractured and complicated ownership structure and will streamline the management and operation of the property. This should enable the Company to realize additional synergies and cost savings and allow Comaplex to advance more easily into Feasibility and thereafter production.





UPDATED RESOURCE ESTIMATES

In January 2010, Comaplex reported updated resource results for five separate gold deposits on the Meliadine property (Tiriganiaq, F Zone, Discovery, Wolf, and Pump). The 2009 drill program of 26,607 meters was very successful and resulted in a substantial increase in the indicated and inferred mineral resources on the property. All five deposits continue to be open to depth and down plunge. The project now contains measured and indicated resources of 3.3 million ounces gold at an average grade of 7.9 g/t and inferred resources of 1.7 million ounces gold at an average grade of 6.4 g/t, an important milestone which classifies this asset as world-class. Further details on the updated resource estimate can be found in the "Review of Major Properties" section of this report and complete details can be accessed in the Snowden Technical Report on the Resource Estimates at Meliadine dated February 2010 that is filed on SEDAR.

INCREASED VALUE FOR SHAREHOLDERS

The property consolidation and updated resource estimates have led to an increased market valuation of the Company. Comaplex's one year total return to shareholders in 2009 was 142 percent and Comaplex's shares have recently traded at an all-time high of $8.75 per share on the Toronto Stock Exchange.

Comaplex has shown good consistency in its share price over longer periods of time. Its 3-year total return to shareholders (2007–2009) was 110 percent and its 5-year total return (2005–2009) was 97 percent. Comaplex has consistently outperformed the TSX Global Gold Index over the same time periods.

FINANCIAL AND BUDGETING

Comaplex has a working capital position of $27,249,000 (December 31, 2008 – $21,929,000). The 2009 working capital amount does not include the value of liquid investments of $7,193,000 as at December 31, 2009 (December 31, 2008 – $3,621,000).

During the third quarter of 2009, Comaplex completed a private placement for 5,530,000 common shares at a price of $4.25 per common share for gross proceeds of $23,502,500 ($22,207,500 net). The proceeds of the placement will be used for further exploration and development of the Meliadine property and general corporate purposes.

Existing working capital, anticipated cash flow from oil and gas operations and investment income are expected to cover all planned expenditures for 2010. The Company attempts to maintain at least a six month cash balance for the estimated required capital expenditures.

2010 CAPITAL DEVELOPMENT PROGRAM AND ONGOING DEVELOPMENTS

Comaplex is adequately staffed to execute its plans for the Meliadine property in 2010 and the Company currently has a projected capital expenditure budget of $19,000,000 for the year.

Key objectives in 2010 that are scheduled or have already commenced include:

- A 2010 surface drill program of 25,000 to 30,000 meters. The program is now underway and targets include: 1) Tiriganiaq infill and deep drilling; 2) F Zone pit definition and infill of underground potential; 3) Wolf and Pump Zone drill definition; and 4) Reconnaissance drilling between Tiriganiaq and Wolf.
- Initiation of a Feasibility Study as soon as possible with an expected completion date in late 2010 or early 2011.
- Continued regulatory work is ongoing. Comaplex filed its Preliminary Project Description (PPD) in March 2010. The filing of this document begins the formal permitting process. In addition, Comaplex expects to begin work on the Environmental Impact Statement (EIS) in the second quarter of 2010. Socio-economic work is currently underway to support the EIS process.
- Inuit Benefit Agreement (IBA) discussions will begin shortly. Comaplex has a long history of effective engagement with the local community and looks forward to the continuation of this relationship in the future.

The continued development of this world-class asset should provide investors with increased value as the Company moves towards completion of Feasibility in late 2010 or early 2011 and a production decision thereafter.

- Comaplex has planned an underground exploration extension program which is scheduled to begin in 2011. Permitting applications have been submitted. The engagement of a mining contractor for this program is planned for the first quarter of 2010. Fuel and supplies for the 2011 startup of the underground extension program will need to be purchased this summer and barged to site.
- The company anticipates a potential financing of Cdn $50 to $100 million in the near to mid-term. The Company forecasts that approximately $40 million will be required to extend the existing ramp to support underground exploration in the area of the Tiriganiaq deposit that has the highest gold grades.

SUBSEQUENT EVENT

In mid to late January 2010, Agnico-Eagle Mines Limited (Agnico), a shareholder of the Company, submitted a request for a hearing and review by the Ontario Securities Commission (OSC) of the Toronto Stock Exchange's approval of the issuance of an aggregate of 12,750,000 common shares of Comaplex to Perfora with regard to Comaplex's consolidation of the Meliadine property in December 2009. Agnico is asking the OSC to: 1) set aside the TSX's approval; 2) require Comaplex to call and hold a meeting of shareholders to obtain the approval of independent shareholders (which would not include Perfora and its affiliates or Comaplex's directors, officers and any related parties) to issue the shares to Perfora; and 3) unwind the transaction if approval is not received.

Comaplex believes that the request is completely without merit and will vigorously oppose the application. Although it is difficult to comment upon Agnico's motives, the Company believes that Agnico is not acting in a manner that is either representative of, or beneficial to, the majority of shareholders. Comaplex will update its investors as the situation progresses.

OUTLOOK

Comaplex has maintained a conservative, disciplined approach in its development of the Meliadine gold property and is excited by the progress and results obtained to date. The continued development of this world-class asset should provide investors with increased value as the Company moves towards completion of Feasibility in late 2010 or early 2011 and a production decision thereafter.

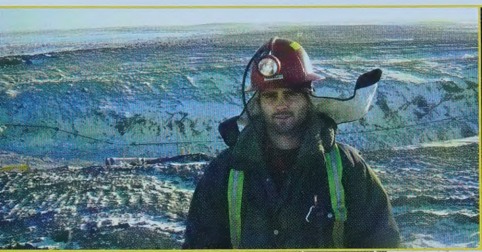
Gold prices in 2009 increased throughout the year hitting a record-high of U.S. $1,226.56 dollars per ounce on December 3, 2009. Prices averaged approximately U.S. $972 per ounce in 2009 versus U.S. $871 in 2008 and have continued to trade above the U.S. $1,000 per ounce level in 2010. This higher gold pricing environment provides additional incentive for Comaplex to rapidly advance the project.

On behalf of Management and the Board of Directors, I would like to thank shareholders for their continued support and our staff for their dedicated efforts and contributions towards the success achieved in 2009.

Submitted on behalf of the Board of Directors.

George F. Fink | President, Chief Executive Officer and Director

Review of major mineral properties



Meliadine Gold Property

The Meliadine property is located in Nunavut Territory of Canada, near the northwestern shore of Hudson Bay. The center of the property is approximately 24 kilometres north of Rankin Inlet, a full-service community with a population of 3,000 people. Total land holdings consist of 65,539 hectares and extend over 80 kilometers in length. Comaplex has a 100 percent interest in the entire Meliadine property.

2009 EXPLORATION PROGRAM

Updated resource estimates for the Tiriganiaq, F Zone, Discovery, Wolf, and Pump gold deposits on the Meliadine property were released in January, 2010. The 2009 drill program of 26,607 meters was very successful and resulted in a substantial increase in the indicated and inferred mineral resources on the property. All five deposits are open to depth and down plunge.

The five resource estimates were completed by Snowden Mineral Industry Consultants of Vancouver and were prepared in accordance with CIM Definition Standards. A technical report of the resource estimates in compliance with Form NI43-101F1 was filed on SEDAR. All drilling completed during the 2009 field season in the Tiriganiaq, F Zone, and Discovery deposits is included in the new resource estimates. The Wolf and Pump resource estimates are based on historical drilling done in previous years (last drilled in 1998) and are the first resource estimates completed by Comaplex on the two deposits.

Total resources for the Meliadine Gold Project (all 5 deposits) are estimated to be:

Total Measured and Indicated Resources (5 deposits) = 3,291,800 oz gold
Total Inferred Resources (5 deposits) = 1,729,600 oz gold

category	tonnage	grade *(g/t Au)*	contained oz Au
Measured	295,500	10.6	100,600
Indicated	12,652,000	7.8	3,191,200
Inferred	8,385,600	6.4	1,729,600

Resource Estimates

TIRIGANIAQ GOLD DEPOSIT

The 2009 drilling program at Tiriganiaq focused on the Western Deeps portion of the gold deposit and delineated gold mineralization in a number of different lodes (mineralized surfaces). Aggressive infill drilling of the 1255 and 1153 lodes accounted for most of the meters drilled. In addition, specific targets in the upper parts of the Tiriganiaq deposit also underwent confirmation drilling.

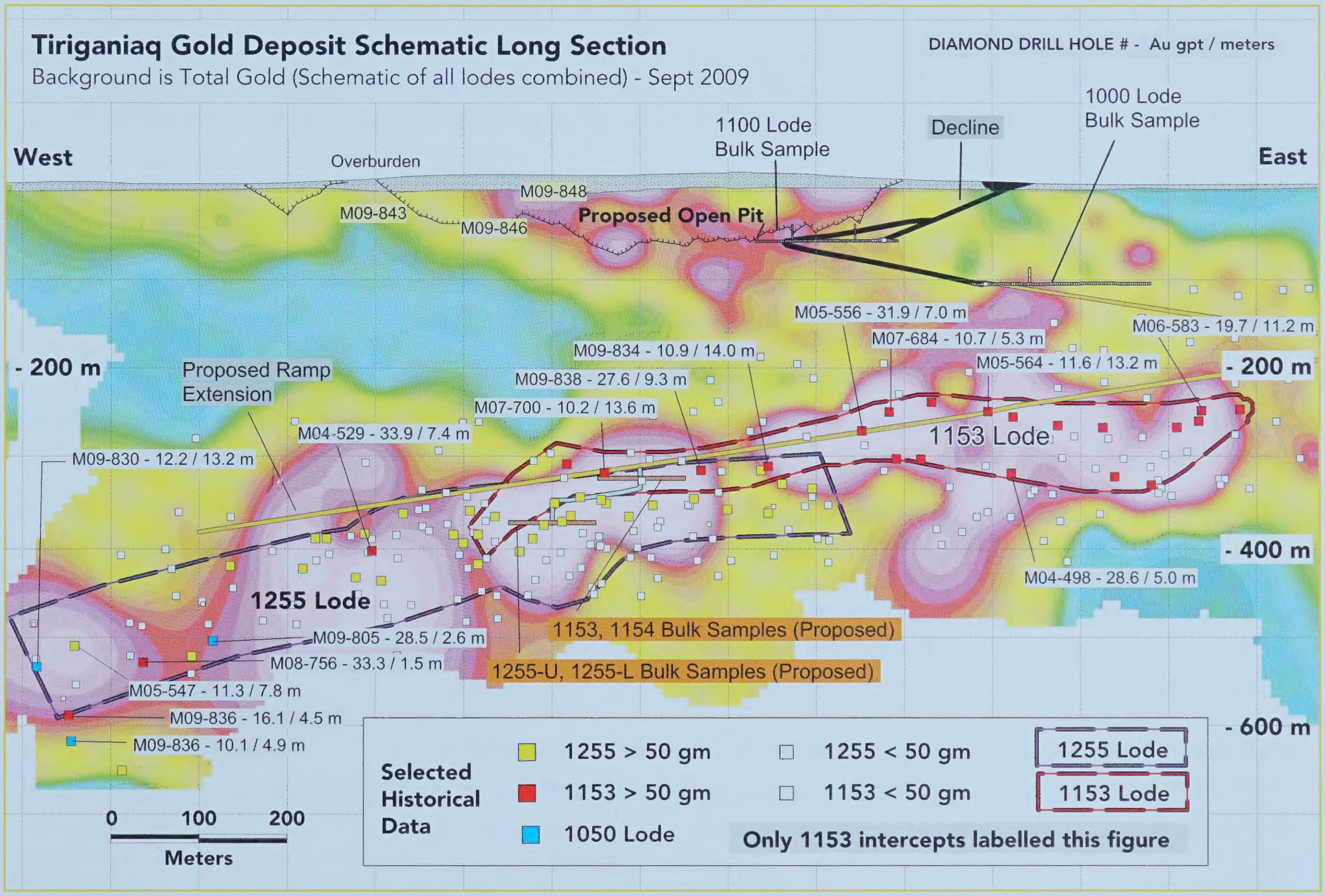
Recent open pit planning and cost estimation studies indicate a pit depth of approximately 90 meters (the 9980m level) is expected for the Tiriganiaq deposit. The cut-off grades that have been used are 2.5 g/t gold for open pit resources above the 9980m elevation and 5.5 g/t gold for the underground resources below the 9980m level.

TIRIGANIAQ DEPOSIT - MINERAL RESOURCES ABOVE 9980M LEVEL (FROM SURFACE TO -90M)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
2.5	Measured	180,400	8.4	48,900
2.5	Indicated	3,190,000	5.7	582,000
2.5	Inferred	632,900	3.7	74,300
TIRIGANIAQ DEPOSIT - MINERAL RESOURCES BELOW 9980M LEVEL (BELOW -90M)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
5.5	Measured	115,100	14.0	51,700
5.5	Indicated	6,296,800	10.1	2,038,300
5.5	Inferred	3,623,700	8.3	962,700

To directly compare this year's resource estimate with the April 2009 estimate, Snowden re-ran the 2009 estimate at the new pit depth of 90 meters below surface (all other parameters being equal). Indicated and Measured ounces of gold in Tiriganiaq increased by 29 percent and Inferred ounces for the deposit increased by 14 percent. The deposit is completely open to depth and down plunge.

M & I (Tiriganiaq)	2010	9.78 M tonnes at 8.7 g/t gold	2.72M oz gold
	2009	7.61 M tonnes at 8.6 g/t gold	2.11M oz gold
Inferred (Tiriganiaq)	2010	4.26 M tonnes at 7.6 g/t gold	1.04M oz gold
	2009	3.98 M tonnes at 7.1 g/t gold	0.91M oz gold

Block grades were estimated using a combination of Multiple Indicator (1000, 1025, 1050 and 1100 lodes) and Ordinary Kriging estimation techniques (all other lodes). Top-cuts on sample composites, ranging between 82.2 and 6.3 g/t gold, were applied where required.



F Zone Gold Deposit - Updated Resource Estimate

Significant drilling (2,712 meters in 33 holes) was completed in the open pit portions of the F Zone deposit in 2009. The goal was to elevate the resource status of the various small deposits that comprise the F Zone. Previous work had outlined four small open pittable deposits at F Zone. This was increased to six based on the 2009 drilling program.

Gold mineralization is open to depth in each of the F Zone deposits and limited drilling has been completed to determine the underground potential in the zone. Consequently, pit depths vary depending on the level of drilling in each of the small deposits, but a maximum pit depth of 120 meters was used for the largest pit. Cutoff grades of 2.5 g/t gold for the open pit mineralization and 5.5 g/t gold for the underground were used for the estimation work.

The 2010 F Zone resource estimate results in a notable increase in the contained ounces of gold over those estimated and released in February 2009. The main reason for this increase is due to increased drilling into the deposit which allowed a re-interpretation of the mineralized lodes. The February 2009 resources were based on an interpretation of the entire ironstone package, containing internal waste and highly variable gold grades. The 2010 resource estimate is based on an interpretation of three narrow and continuous lodes containing higher gold grades, usually hosted in or near quartz veins.

F ZONE DEPOSIT - MINERAL RESOURCES ABOVE 9940M LEVEL (TO 120M BELOW SURFACE)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
2.5	Indicated	1,358,800	4.7	205,300
2.5	Inferred	994,700	4.0	126,500

F ZONE DEPOSIT - MINERAL RESOURCES BELOW 9940M LEVEL (BELOW 120M FROM SURFACE)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
5.5	Indicated	3,800	5.8	700
5.5	Inferred	499,500	7.9	126,300

To directly compare the two resource estimates, Snowden re-ran the February 2009 resources using the new pit depth at the 9,940m level and the new cutoff grades of 2.5 and 5.5 g/t gold. The 2010 Indicated resource estimate increased contained ounces of gold by 50 percent and contained ounces of gold in the Inferred resources are estimated to have increased by 56 percent over the previous estimates.

Indicated (F)	2010	1.36 M tonnes at 4.6 g/t gold	0.21M oz gold
	2009	0.95 M tonnes at 4.5 g/t gold	0.14M oz gold
Inferred (F)	2010	1.49 M tonnes at 5.3 g/t gold	0.25M oz gold
	2009	1.22 M tonnes at 4.2 g/t gold	0.16M oz gold

Block grades for the F Zone were estimated using the Ordinary Kriging estimation technique. Top-cuts on sample composites, ranging between 40.0 and 14.0 g/t gold, were applied where required.

Discovery Gold Deposit - Updated Resource Estimate

The new 2010 Discovery resource estimate is the first estimate released on the deposit since the January 2008 resource estimate completed by former partner Resource Capital Fund. Two small drill programs were completed on the Discovery deposit in 2008 and 2009. The 2010 resource estimate was completed by Snowden. Higher cutoff grades of 3.0 g/t and 6.0 g/t gold were used to compensate for greater transportation costs to move the ore from the Discovery deposit to the proposed mill site near the Tiriganiaq deposit.

DISCOVERY DEPOSIT - MINERAL RESOURCES TO 120M BELOW SURFACE				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
3.0	Indicated	1,368,400	5.4	237,200
3.0	Inferred	139,600	4.4	19,600

DISCOVERY DEPOSIT - MINERAL RESOURCES BELOW 120M FROM SURFACE				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
6.0	Indicated	434,200	9.1	127,600
6.0	Inferred	466,200	8.4	126,200

Both the 2008 and 2010 Discovery resource estimates used the same depth and cutoff grade parameters, so in comparison, the new 2010 Discovery resource estimate is a 50 percent increase in indicated ounces and a 15 percent increase in Inferred ounces of gold (see below).

Indicated (Disc.)	2010	1.80 M tonnes at 6.3 g/t gold	0.36M oz gold
	2008	0.84 M tonnes at 8.8 g/t gold	0.24M oz gold
Inferred (Disc.)	2010	0.60 M tonnes at 7.5 g/t gold	0.14M oz gold
	2008	0.50 M tonnes at 8.1 g/t gold	0.13M oz gold

The MIK estimation technique was used in the Discovery deposit; therefore, no top cuts were required.

Wolf and Pump Deposits – New Resource Estimates

The Wolf and Pump gold deposits were initially drilled by former partner WMC International Ltd. in the late 1990's and resources for each were estimated by WMC in 2001. No additional drilling has been completed on either zone by Comaplex since that time. The Wolf and Pump zones are within five and two kilometers, respectively, from the proposed mill site and both are candidates for drilling by Comaplex in 2010.

The following resource estimates for the Wolf and Pump zones were completed by Snowden to CIM standards and are based on historical drill data. While substantial Indicated and Inferred Mineral Resources were estimated for each zone by WMC in 2001, Comaplex (and Snowden) have estimated smaller, more conservative Inferred (only) resources for each deposit at this time.

The Wolf Zone consists of two separate gold deposits: Wolf North and Wolf Main (different iron formation hosts approximately 200 meters apart located four kilometers along strike to the west of the Tiriganiaq deposit).

WOLF DEPOSIT - MINERAL RESOURCES ABOVE THE 9950M LEVEL (TO 110M BELOW SURFACE)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
Wolf North 2.5	Inferred	463,400	3.9	58,400
Wolf Main 2.5	Inferred	340,600	3.7	40,000
WOLF DEPOSIT - MINERAL RESOURCES BELOW THE 9950M LEVEL (BELOW 110M FROM SURFACE)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
Wolf North 5.5	Inferred	2,500	6.1	500
Wolf Main 5.5	Inferred	176,900	6.6	37,700
	Inferred (Wolf) Total	0.98 M tonnes at 4.3 g/t gold		0.14M oz gold

Resource estimation at the Wolf zone was completed by Ordinary Kriging. Top cuts on sample composites, ranged from 16.0 to 8.8 g/t gold, where required. Geological controls at Wolf are similar to all of the other deposits on the property and the deposit would benefit from additional drilling in 2010.

PUMP DEPOSIT - MINERAL RESOURCES ABOVE THE 9980M LEVEL (TO 75M BELOW SURFACE)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
2.5	Inferred	824,800	4.2	110,600
PUMP DEPOSIT - MINERAL RESOURCES BELOW THE 9980M LEVEL (BELOW 75M FROM SURFACE)				
cut-off grade *(g/t Au)*	category	tonnage	grade *(g/t Au)*	contained oz Au
5.5	Inferred	220,800	6.6	46,800
	Inferred (Pump) Total	1.04 M tonnes at 4.7 g/t gold		0.16M oz gold

Resource estimation at the Pump zone was also completed using the Ordinary Kriging estimation technique with top cuts on sample composites ranging from 15.0 g/t to 3.1g/t gold, where required.

PRELIMINARY ASSESSMENT

Comaplex released an independent NI 43-101 compliant Preliminary Assessment (PA) in February, 2009. It should be noted that when this PA was completed, the resource ounces were substantially lower than the resource ounces from the Snowden NI 43-101 report dated January, 2010. The completion of the PA was an important step to advancing the Meliadine Project towards Feasibility and production. The PA indicates production of gold from the Meliadine property is feasible using current and projected future conditions.

The proposed gold mine at Meliadine would be a combination of open pit and underground mining operation of 3,000 tonnes per day (tpd) (based on 328 days); approximately 1,700 tpd

from underground, 1,300 tpd from pits. The proposed facility would mill 985,000 tonnes per annum of diluted mineralized material over a mine life of 9.5 years for the production of 2.23 million ounces of gold. A mill would be built on the site, treating mineralized material by conventional crushing and grinding with gravity-flotation-cyanidation circuit resulting in 92.6 percent recovery of gold. This could possibly be increased to 95 percent with further work. The total payroll is expected to be 430 people with approximately 235 employees on site at any one time. The Company expects to employ from local Inuit communities, with the balance on a fly-in-fly-out rotation. Recruitment would maximize employment opportunities for inhabitants of Rankin Inlet and other Arctic communities.

Life of Mine costs (including appropriate contingencies) are estimated at:

Pre-production capital expenditures*	$297 million
Operating cost/tonne ore	$91/tonne
Cash operating costs	$378/ounce
Payback	2.7 years

* total capital is estimated at $382 million (includes Cdn $85 million of sustain capital, of which $28.75 million is for reclamation costs). The gold price used for the PA was U.S. $700 per ounce with a U.S. $0.85 exchange rate. At these rates, the economic performance of the project would be:

After tax IRR	21.6%
After tax NPV; 7.5% discount rate	$174 million
Net cash flow before tax, 0% disc.	$570 million
Net cash flow after tax, 0% disc.	$408 million



2010 PLANS

The Company's main goal is to commence a Feasibility study as soon as possible. Formal permitting of the project with the regulatory authorities has commenced and will progress in sync with the Feasibility study. Comaplex anticipates a capital spending program of $19 million during 2010 and this year's program will include:

- Continued technical upgrading on all facets of the project (engineering, geochemical, geotechnical, metallurgical and environmental) to a level sufficient for incorporation into the Feasibility study;
- The addition of key technical people to the Company to assist in the Feasibility study and ongoing development of the Meliadine gold project;
- A 25,000 – 30,000 metre drill program to expand and upgrade all five deposits on the property as well as continued geotechnical drilling;
- Commencement of the Draft Environmental Impact Study after receiving regulatory guidelines; and
- Tendering and engagement of an underground mining contractor for the planned extension of the underground exploration program in 2011. The purchase of supplies and fuel for this program in the summer of 2010 and movement of these items to Rankin Inlet in October 2010.

The Meliadine gold property's close location to Rankin Inlet provides a significant strategic and logistical benefit in developing a potential mine. Discussions with local businesses and various governmental agencies are on-going to develop synergies and cost saving strategies that will have positive benefits on future capital expenditures for the project.

GENERAL

Although the development of the Meliadine property is the main focus, Comaplex has numerous other mineral exploration properties located in Ontario, Nunavut and the Northwest Territories that are at various stages of exploration and activity. Further exploration of these properties and/or options to interested parties will continue in 2010 as opportunities to do so present themselves.

Comaplex's approach of funding mineral exploration through the profits of oil and gas production and investments is unique within the mineral industry. The cash flow provided by these investments pays for the Company's general and administrative costs and provides a source of funding for a portion of its land acquisition and exploration projects. Comaplex will continue to acquire and explore early stage, high-quality exploration projects as it develops the Meliadine gold property.

NOTE

Mr. Doug Dumka, P. Geo., is the Exploration Manager for Comaplex and is the Senior Project Geologist and designated Qualified Person (Q.P.) for the Meliadine project.

Corporate information

BOARD OF DIRECTORS

G.J. Drummond,
Nassau, Bahamas

G.F. Fink,
Calgary, Alberta

C.R. Jonsson,
Vancouver, British Columbia

F.W. Woodward,
Calgary, Alberta

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Chief Operating Officer

T. Morrison
Vice President, Project Development

G E. Schultz
Vice President, Finance,
Chief Financial Officer and Secretary

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Calgary, Alberta

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Deloitte & Touche LLP,
Calgary, Alberta

SOLICITORS

Borden Ladner Gervais LLP,
Calgary, Alberta

BANKERS

Canadian Imperial Bank of Commerce,
Calgary, Alberta

STOCK LISTING

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Toronto, Ontario

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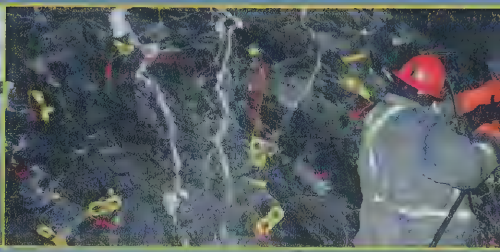

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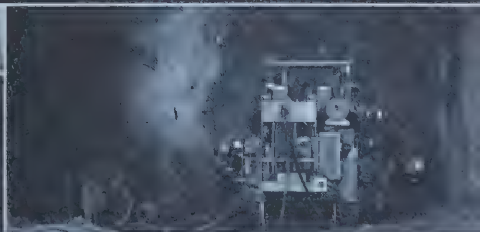

Comaplex Minerals Corp. is a junior company that explores for precious and base metals. The company's business strategy is to generate the majority of its prospects internally, acquire properties in geologically favourable areas, and conduct appropriate exploration programs to develop their economic potential.

Comaplex is currently focused on its Meliadine West gold property, Nunavut Territory. Key activities include surface drilling programs, an underground exploration and bulk sampling program, and advancing the property towards a Feasibility Study and production.

To support its mineral exploration activities, Comaplex has invested in producing oil and gas properties. Cash flow generated from these properties is used to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs.

COMAPLEX
MINERALS CORP

Toronto Stock Exchange symbol: CMF

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Management's Discussion & Analysis

This report dated March 9, 2010 is a review of the operations, current financial position and outlook for Comaplex Minerals Corp. (the "Company" or "Comaplex") and should be read in conjunction with the audited financial statements for the year ended December 31, 2009, together with the notes related thereto.

FORWARD-LOOKING INFORMATION

Certain statements contained in this Management's Discussion & Analysis (MD&A) include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this MD&A includes, but is not limited to: expected cash provided by continuing operations; future capital expenditures, including the amount and nature thereof; gold, oil and natural gas prices and demand; expansion and other development trends of the precious metal industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: the risks of foreign operations; foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of mineral companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of precious metals and oil and natural gas prices; precious metal and oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive and are further discussed herein under the heading Business Prospects, Risks and Outlooks as well as in the Company's Annual Information Form filed on SEDAR at www.sedar.com.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived there from. Except as required by law, Comaplex disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

ANNUAL FINANCIAL AND OPERATIONAL HIGHLIGHTS

	2009	2008	2007
Financial *($ 000s, except $ per share)*			
Revenue			
Mineral Division	**247**	808	1,066
Oil and Gas Division	**1,898**	3,468	3,029
Cash Flow from Operations	**322**	2,252	2,105
Per Share Basic	**0.01**	0.04	0.05
Per Share Diluted	**0.01**	0.04	0.05
Net Earnings (Loss)	**(2,728)**	2,122	2,373
Per Share Basic	**(0.05)**	0.04	0.05
Per Share Diluted	**(0.05)**	0.04	0.05
Capital Expenditures and Acquisitions			
Mineral Division	**129,011**	35,049	20,199
Oil and Gas Division	**630**	427	232
Total Assets			
Mineral Division	**253,817**	126,553	89,930
Oil and Gas Division	**9,481**	5,812	7,269
Oil and Gas Operations			
Barrels of Oil Equivalent *(BOE)* per day [1]	**152**	181	206

(1) BOE are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

QUARTERLY FINANCIAL AND OPERATIONAL HIGHLIGHTS

	2009				2008			
	4th	**3rd**	**2nd**	**1st**	4th	3rd	2nd	1st
Financial *($ 000s, except $ per share)*								
Revenue								
Mineral Division	**72**	**59**	**77**	**39**	152	328	136	192
Oil and Gas Division	**549**	**367**	**425**	**557**	817	948	914	789
Cash Flow from Operations	**157**	**202**	**(358)**	**321**	336	774	421	721
Per Share Basic	**0.00**	**0.00**	**(0.01)**	**0.01**	0.01	0.01	0.01	0.02
Per Share Diluted	**0.00**	**0.00**	**(0.01)**	**0.01**	0.01	0.01	0.01	0.02
Net Earnings (Loss)	**(1,015)**	**(397)**	**(984)**	**(332)**	328	95	1,601	98
Per Share Basic	**(0.02)**	**(0.01)**	**(0.02)**	**(0.01)**	0.01	0.00	0.03	0.00
Per Share Diluted	**(0.02)**	**(0.01)**	**(0.02)**	**(0.01)**	0.01	0.00	0.03	0.00
Capital Expenditures and Acquisitions								
Mineral Division	**116,354**	**5,684**	**3,851**	**3,122**	8,292	9,559	8,749	8,449
Oil and Gas Division	**170**	**112**	**184**	**164**	253	115	41	18
Oil and Gas Operations								
Barrels of Oil Equivalent *(BOE)* per day	**139**	**139**	**150**	**177**	195	179	162	186

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures (DC&P) are defined under National Instrument 52-109 – Certification of Disclosure Controls in Issuers' Annual and Interim Filings (NI 52-109) as "… controls and other procedures of an issuer that are designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by an issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the issuer's management, including its certifying officers as appropriate to allow timely decisions regarding required disclosure." The Company has conducted a review and evaluation of its DC&P, with the conclusion that as at December 31, 2009 the Company has an effective system of DC&P as defined under NI 52-109. In reaching this conclusion, the Company recognizes that two key factors must be and are present:

1. the Company is very dependent upon its advisors and consultants (principally its legal counsels) to assist in recognizing, interpreting, understanding and complying with the various securities regulations disclosure requirements; and
2. an active Board and management with open lines of communication.

The Company has a small staff with varying degrees of knowledge concerning the various regulatory disclosure requirements. In many circumstances, the various regulatory requirements are relatively new, subject to interpretation, and complex. The Company is not of sufficient size to justify a separate department or one or more staff members who are specialists in this area. Therefore the Company must rely upon its advisors/consultants to assist it and as such they form part of the disclosure controls and procedures.

Proper disclosure necessitates that a person not only be aware of the pertinent disclosure requirements, but must also be sufficiently involved in the affairs of the Company and/or receives the communication of information to assess any necessary disclosure requirements. Accordingly, it is essential that there be proper communication among those people who manage and govern the affairs of the Company, this being the Board of Directors and senior management. The Company believes this communication exists.

While the Company believes it has adequate DC&P in place, lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company intends to take whatever steps it deems necessary to minimize the consequences thereof.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal controls over financial reporting (ICFR) are defined in NI 52-109 as "… a process designed by, or under the supervision of, an issuer's certifying officers and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP and includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
2. are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the issuer's GAAP, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and
3. are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the annual financial statements or interim financial statements."

The Company has conducted a review and evaluation of its ICFR, with the conclusion that as of December 31, 2009, the Company's system of ICFR as defined under NI 52-109 is adequately designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. In addition, the Company has concluded that there exists sufficient mitigating controls that the below mentioned weaknesses have resulted in no material impact on the Company's financial reporting or ICFR.

The control framework the Company used to design and evaluate its ICFR was COSO. In its evaluation, the Company identified certain material weaknesses in internal controls over financial reporting:

1. due to the limited number of staff at the Company, it is not feasible to achieve the complete segregation of incompatible duties; and
2. due to the limited number of staff, the Company relies upon third parties as participants in the Company's internal controls over financial reporting.

The Company believes these weaknesses are mitigated by: the active involvement of senior management and the board of directors in the affairs of the Company; open lines of communication within the Company; the present levels of activities and transactions within the Company being readily transparent; the thorough review of the Company's financial statements by management, the Board of Directors and by the Company's auditors (annual statements only); and the establishment of a whistle-blower policy. Based on the above identified weaknesses, the Company has concluded that the Company's ICFR are ineffective. The mitigating factors will not necessarily prevent a misstatement occurring as a result of the aforesaid weaknesses in the Company's internal controls over financial reporting. A system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are met. The Company has no plans for remediating the above weaknesses.

Internal Control Changes

The Company is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings", otherwise referred to as Canadian SOX (C-Sox). The 2009 certificate requires that the Company disclose in the MD&A any changes in the Company's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting. The Company confirms that no such changes were made to the internal controls over financial reporting during 2009.

RESULTS OF OPERATIONS

Business Synopsis

Comaplex's principal business is the exploration and development of both base and precious metal properties. The Company, however, also has interests in four non-operated, oil and natural gas producing properties that provide operating cash flow to cover administrative costs, mineral property acquisition costs and grass roots exploration activities

Revenues

	Three months ended			Year ended	
(Cdn $ 000s)	**December 31, 2009**	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Revenue:					
Mineral Division					
Interest	**72**	59	152	**247**	723
Mineral production royalty	**-**	-	-	**-**	123
Gain (loss) on sale of investments	**-**	-	-	**-**	(38)
Oil and Gas Sales	**458**	369	854	**1,702**	3,798
Dividend & Distribution Income	**98**	86	160	**344**	606
Gross Revenue	**628**	514	1,166	2,293	5,212
Average Realized Prices *(Cdn $)*:					
Natural gas *(per MCF)*	**4.78**	3.48	7.15	**4.33**	8.60
Natural gas liquids *(per barrel)*	**55.50**	49.62	62.98	**41.53**	78.56

Interest income decreased by $476,000 for the year 2009 compared to 2008. The decrease was mainly due to a combination of lower interest rates on cash invested and reduced cash balances as the Company continued its capital funding of the Meliadine West and East projects. Interest income increased in Q4 2009 compared to Q3 2009 as the cash balance was higher due to the cash received from the August 25, 2009 private placement. Please refer to Liquidity and Capital Resources for further details.

The mineral production royalty is a flat fee for each tonne of ore produced through a mill in Quebec. In January 2009, the operator of the mill went into CCAA protection and suspended processing ore through this mill.

Revenue from the Company's petroleum and natural gas properties before royalties decreased to $1,702,000 in 2009 from $3,798,000 in 2008. The decrease in revenue was due to a decrease in commodity prices for natural gas and a decrease in production. On February 1, 2009, an operator of one of the Company's oil and gas properties unilaterally stopped allocating natural gas production (approximately 55 MCF per day) to the Company based on their interpretation of the unit agreement. It is the Company's position that their interpretation of the agreement is incorrect and Comaplex should continue to receive its natural gas production. No amount of the natural gas in dispute has been recorded as sales from this property for the months of February 2009 to December 2009. The Company has filed an objection with the operator outlining the Company's position and will actively defend its position through whatever legal options it has. Until the matter is resolved, no amounts will be accrued in respect of this production. Fourth quarter production revenue increased over the third quarter of 2009 due to a 37 percent increase in the price for natural gas.

Investment income from Bonterra Energy Corp. (Bonterra) (dividend for all of 2009 and the last two months of 2008), and distribution for the first nine months of 2008 decreased for 2009 over 2008. The decrease of $262,000 is due to an average decrease to $0.14 per share for twelve months in 2009 compared to $0.27 in 2008 for eleven dividends/distributions. Fourth quarter investment income totalled $98,000 compared to $86,000 in the third quarter as Bonterra increased its dividends declared per share.

Production

	Three months ended			Year ended	
	December 31, 2009	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Natural gas *(MCF per day)*	**619**	602	904	**693**	850
Natural gas liquids *(barrels per day)*	**36**	39	44	**37**	39
Total BOE per day	**139**	139	195	**152**	181

The Company had an 18 percent annual decline rate for 2009. The actual decline rate is above the expected annual decline rate of 12 percent, mainly due to the operator of one of the Company's oil and gas properties not properly allocating natural gas production (approximately 55 MCF per day) under a joint operating agreement. As discussed above, this action is being challenged by Comaplex.

Royalties

	Three months ended			Year ended	
($ 000s)	**December 31, 2009**	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Crown royalties	**(10)**	70	148	**67**	714
Gross overriding royalties	**17**	18	49	**81**	222
Total royalty expense	**7**	88	197	**148**	936

Crown royalties for the 2009 year decreased by $647,000 from 2008. The decrease was due to a $66,000 crown royalty credit adjustment in the first quarter of 2009 on the Garrington property, a crown royalty drilling credit of $102,000 purchased from Bonterra Energy Corp. for $51,000 (discussed in the related party section), as well as the impact from the new Albert Crown Royalty modifications. Low commodity prices combined with lower production volumes has significantly reduced the amount of royalties payable to the province of Alberta. Crown royalties for the fourth quarter of 2009 decreased by $80,000 over the third quarter of 2009. The decrease was primarily due to the purchased drilling royalty credits from Bonterra. The decrease in gross overriding royalties for the 2009 year over 2008 is due to decreased commodity prices and production volumes.

Production Costs

($ 000s)	**December 31, 2009**	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
	Three months ended			Year ended	
Production costs – natural gas/NGLs	**109**	266	151	**680**	830
$ per BOE	**8.55**	20.73	8.37	**12.22**	12.55

Production costs for 2009 over 2008 decreased by $150,000. The decrease relates primarily to lower production volumes. The decrease in Q4 2009 production costs over the third quarter of 2009 was due to a $143,000 thirteen month equalization adjustment relating to prior years by the operator of the Harmattan Elkton gas plant in the third quarter.

General and Administrative (G&A) Costs

($ 000s)	**December 31, 2009**	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
	Three months ended			Year ended	
G&A costs – Minerals Division	**431**	263	326	**1,449**	1,323
G&A costs – Oil and Gas Division	**36**	36	36	**143**	155
Total G&A	**467**	299	362	**1,592**	1,478

Mineral division G&A for the 2009 year over the 2008 year increased by $126,000. This was mainly due to acquisition costs relating to the Meliadine Resources Ltd. (Meliadine) purchase, increased continuous disclosure costs, investor relations costs, software costs and employee benefit costs relating to a reassessment of two Company contract personnel. The preceding G&A cost increases in the 2009 year versus the 2008 year was partially offset by an $82,000 provision for bad debts in 2008 compared to a $5,000 provision in 2009.

G&A costs related to the mineral division increased by $168,000 from Q4 2009 to Q3 2009 due to the Meliadine purchase and increased continuous disclosure costs. Oil and gas division G&A costs have remained relatively unchanged.

Foreign Exchange Gain (Loss)

The foreign exchange loss increased to $1,000 for the 2009 year end from a foreign exchange gain of $174,000 in the same period of 2008. The gain and loss of foreign exchange results from an average balance of $122,000 U.S. funds over the 2009 year held in an interest bearing cash account (compared to $1,077,000 average U.S. fund balance in 2008). As the Canadian dollar appreciated against the U.S. dollar in the fiscal year of 2009, it created a foreign exchange loss, compared to the gain resulting from the depreciation of the Canadian dollar in 2008. In Q4 2009, the average U.S. fund balance was $43,000 (Q3 2009 – $67,000) and a foreign exchange loss of $1,000 was recorded over $6,000 in Q3 2009 as the Canadian dollar appreciated in both quarters.

Stock-Based Compensation

Stock-based compensation is a statistically calculated value representing the estimated expense of issuing employee stock options. The Company records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. Stock based compensation decreased to $913,000 in 2009 from $973,000 for 2008. The decrease was due primarily to the remaining stock-based compensation on the granting of 1,818,000 stock options in October, 2006, which was fully recognized by the end of 2008. This decrease was partially offset by the granting of 731,000 stock options in September, 2008, with the majority of the stock-based compensation being recognized in the first year after issuance. As of December 31, 2009, the Company had $575,000 of unamortized stock-based compensation to be expensed over the next two years.

During 2009, the Company issued 22,500 (December 31, 2008 – 812,000) stock options with an estimated fair value of $25,769 (December 31, 2008 – $1,460,171) ($1.15 per option (December 31, 2008 – $1.80 per option)) using the Black-Scholes option pricing model with the following key assumptions:

	2009	2008
Weighted-average risk free interest rate *(%)*	**1.4**	2.8
Dividend yield *(%)*	**0.0**	0.0
Expected life (years)	**3.0**	2.7
Weighted-average volatility *(%)*	**51.0**	44.0

Depletion, Depreciation, Accretion and Impairment Expense

	Three months ended			Year ended	
($ 000s)	**December 31, 2009**	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Depletion, depreciation and accretion expense	**233**	187	152	**799**	461
Impairment of oil and gas assets	**252**	-	-	**252**	-
Abandonment of mineral properties	**-**	-	117	**-**	117

The Company follows the successful efforts method of accounting for petroleum and natural gas exploration and development costs. Under this method, the costs associated with dry holes are charged to operations. For intangible capital costs that result in the addition of reserves, the Company depletes its oil and natural gas intangible assets using the per-unit-of-production basis by field.

For oil and gas tangible assets such as well equipment, a life span of ten years is estimated and the related tangible costs are depreciated at one-tenth of original cost per year. The use of a ten year life span instead of calculating depreciation over the life of reserves was determined to be more representative of actual costs of tangible property.

Provisions are made for asset retirement obligations for the Company's oil and gas and mineral properties. The amount of the asset retirement obligations is based on management's estimation of the discounted amount of the total abandonment and site reclamation costs to be incurred using escalating cost assumptions. The calculated amount is recorded as a liability and as part of the cost of the related intangible assets. The adjustment to the intangible assets is depleted as per the above discussion. A charge (accretion expense) related to the discounting of the asset retirement obligation is made each year.

At December 31, 2009, the estimated total undiscounted amount required to settle the asset retirement obligations was $1,275,000 (2008 – $943,000). The amount recorded consists of a liability for asset retirement obligations in respect of its mineral operations of $889,000 (2008 – $568,000) related to its Meliadine project and $179,000 (2008 – $172,000) in respect of its oil and gas operations. These obligations will be settled based on the useful lives of the underlying assets. This amount has been discounted using a credit adjusted risk-free interest rate of five percent. The discount rate is reviewed annually and adjusted if considered necessary. A change in the rate would not have a significant impact on the amount recorded for asset retirement obligations.

Depletion, depreciation and accretion expenses related to oil and gas assets were $332,000 in 2009 compared to $280,000 in 2008. An impairment provision of $252,000 was recorded in 2009 on one of the oil and gas properties as its estimated fair value was below its carrying value. These calculations require an estimation of the amount of the Company's petroleum reserves by field. This figure is calculated annually by an independent engineering firm and is used to calculate depletion. This calculation is to a large extent subjective. Reserves are affected by economic assumptions as well as estimates of petroleum products in place and methods of recovering those reserves. When reserves are increased or decreased depletion costs generally will be affected.

Depletion, depreciation and accretion expenses related to mining assets were $467,000 in 2009 compared to $298,000 in 2008. The increase in the 2009 provision for mining depletion, depreciation and accretion expenses was primarily due to $401,000 (2008 – $34,000) of depreciation on tangible equipment purchased in December 2008. This was partially offset from a depletion provision of $111,000 in 2008 for a mineral production royalty, which was fully depleted in 2008.

Tangible mining equipment has an estimated life span of five to ten years to be depreciated at one-fifth to one-tenth of original cost per year.

The Company reviews the carrying value of its mineral properties on an ongoing basis and reduces the cost of properties if it is determined that the property values are lower than the property cost.

Income Tax Expense (Recovery)

The Company has adopted the liability method of accounting for income taxes under which the future income tax provision is based on the temporary differences in the accounts calculated using income tax rates expected to apply in the year in which the temporary differences will reverse. The Company has no current income tax expense as it has sufficient tax pools to ensure that no current income taxes are payable.

In 2009, the future income tax expense was $636,000 compared to a future income tax recovery of $1,531,000 in 2008. The 2009 future income tax expense relates to a valuation allowance on loss carryforwards that will expire in 2010 if unused. The 2008 future income tax recovery is due to the ability to record a future tax asset from a larger portion of Comaplex's income tax pools (see below) due to the enhanced value of its mineral and oil and gas reserves.

The tax pool balances at the end of 2009 totalled $125,685,000 and consist of the following pool balances.

	Rate of Utilization *(%)*	Amount *($ 000)*
Undepreciated capital costs	10-100	3,454
Foreign exploration expenditures	10	707
Share issue costs	20	3,384
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	21,566
Non-capital loss carried forward [1]	100	3,892
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	57,015
		125,685

(1) The non-capital losses expire $2,235,000 in 2010 and $1,657,000 in 2029.

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property.

Net Earnings (loss)

	Three months ended			Year ended	
($ 000s)	**December 31, 2009**	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Net Earnings (loss)	**(1,015)**	(397)	328	**(2,728)**	2,122

Net earnings (loss) for the fiscal year of 2009 decreased by $4,850,000 from the fiscal year of 2008. The reduction was mainly due to future income tax adjustments, reduced oil and gas sales resulting from lower natural gas commodity prices and lower production, as well as reduced interest income and increased depreciation costs relating to the mining equipment purchased in the fourth quarter of 2008. Net loss increased in Q4 2009 compared to Q3 2009 mostly due to the future income tax adjustments and higher general and administrative costs due to the acquisition of Meliadine Resources and an impairment provision on one of the Company's oil and gas properties, which was partially offset by reduced crown royalties due to the drilling royalty credits, an oil and gas thirteen month equalization adjustment in Q3 2009 and higher production and commodity prices for natural gas in Q4 2009.

Comaplex is still in the advanced exploration stage in its evaluation of its mineral properties and until production is achieved on these properties, it is not known what the earnings will be. Earnings from its oil and gas operations will continue to be used to pay general and administrative costs.

Other Comprehensive Income

Other comprehensive income relates entirely to the mark to market valuation on the Company's investments in Bonterra Energy Corp. (Bonterra) and Pine Cliff Energy Ltd. (Pine Cliff). During the fiscal year of 2009, the market price of Bonterra increased by approximately 100 percent (30 percent for the fourth quarter of 2009 over the third quarter of 2009) resulting in an increase in the carrying value of Comaplex's investments of $3,572,000 ($1,684,000 for Q4 2009). This resulted in increases of other comprehensive income for the 2009 year end of $3,050,000 ($1,440,000 for Q4 2009) net of tax. In addition the Company elected to recognize a tax gain of $3,510,000 on its investment in Bonterra shares (formerly Bonterra Energy Income Trust) when it converted from a trust to a corporation resulting in a realized future tax expense of $514,000 that was transferred to net income in the second quarter of 2009.

Cash Flow from Operations

	Three months ended			Year ended	
($ 000s)	**December 31, 2009**	September 30, 2009	December 31, 2008	**December 31, 2009**	December 31, 2008
Cash Flow from Operations	**157**	202	336	**322**	2,252

Cash flow from operations decreased 86 percent for the 2009 year compared to the 2008 year. The decrease was primarily due to lower commodity prices for natural gas and reduced production volumes, as well as lower interest and investment income. Quarter over quarter saw a 22 percent decrease. The decrease from the third quarter of 2009 was primarily due to increased general administrative costs from the acquisition of the Meliadine Resources Ltd. and a decrease in non-cash working capital, which was partially offset by higher commodity prices for natural gas, reduced crown royalties in Q4 2009 and the thirteen month equalization adjustment relating to prior year's production costs in Q3 2009.

Liquidity and Capital Resources

At December 31, 2009, the Company had a working capital position of $27,249,000 (December 31, 2008 – $21,929,000). The 2009 working capital amount does not include the value of liquid investments of $7,193,000 as at December 31, 2009 (December 31, 2008 – $3,621,000).

The Company acquired Meliadine Resources Ltd. from Perfora Investments S.a.r.l. (Perfora) (a wholly owned subsidiary of Resource Capital Fund III L.P.), by issuance of 12,750,000 common shares of the Company. As part of the Purchase and Sale Agreement, Perfora is required to pay additional consideration to Comaplex for the issued common shares upon their sale based on a sliding scale for the price of the shares sold. The contingent consideration has a maximum total of $13,500,000 should RCF receive in excess of $8.50 per common share and $nil should they receive $5.50 or less.

The Company currently has a projected capital expenditure budget of $19,000,000 for the Meliadine projects for the 2010 year. Existing working capital, anticipated cash flow from oil and gas operations and investment income are expected to cover all planned expenditures for 2010. The Company attempts to maintain at least a six month cash balance for the estimated required capital expenditures.

The Company's authorized share capital consists of an unlimited number of common shares without nominal or par value as well as an unlimited number of first preferred shares. As of December 31, 2009, no first preferred shares have been issued. A summary of the issued status of the common shares and changes for the years ended December 31 follow:

	2009		2008	
	Number	**Amount** *($ 000s)*	Number	Amount *($ 000s)*
Common Shares				
Balance, beginning of year	**52,706,531**	**108,502**	46,611,970	76,173
Issued pursuant to private placements	**5,530,000**	**23,502**	6,032,061	35,310
Issue costs		**(1,414)**		(2,376)
Issued on exercise of stock options	**278,000**	**892**	62,500	171
Issued on acquisition of Meliadine Resources	**12,750,000**	**85,935**	-	-
Transfer of contributed surplus to share capital		**318**		84
Future tax effect of share issue costs		**386**		656
Future tax effect of renouncement of tax pools		**(3,480)**		(1,516)
Balance, end of year	**71,264,531**	**214,641**	52,706,531	108,502

Subsequent to December 31, 2009, Agnico-Eagle Mines Limited (Agnico), a shareholder of the Company, has submitted a request for a hearing and review (the "Request") by the Ontario Securities Commission (the "OSC") of the decision (the "TSX Decision") of the Toronto Stock Exchange (the "TSX") whereby the TSX approved the issuance of an aggregate of 12,750,000 common shares of Comaplex to Perfora Investments S.a.r.l. (Perfora) as consideration for all of the issued and outstanding common shares of Meliadine Resources Ltd. (the "Transaction"). The Transaction resulted in Perfora being issued approximately 17.9 percent of the outstanding shares of Comaplex in exchange for 22 percent of the Meliadine West Property and 50 percent of the Meliadine East Property owned by Meliadine Resources.

Agnico has requested that the OSC issue an order: (i) setting aside the TSX Decision; (ii) requiring Comaplex to call and hold a meeting of its shareholders in order to obtain the approval of the independent shareholders (shareholders other than Perfora and its affiliates and the Company's directors and officers and their respective related parties and joint actors) of the issuance of the Shares to Perfora pursuant to the Transaction; and (iii) unwinding the Transaction absent the approval of a simple majority of the votes cast by the independent shareholders at a duly convened special meeting of its shareholders.

The Company believes that the Request is completely without merit and will oppose the application.

On August 25, 2009, the Company completed a private placement for 5,530,000 common shares at a price of $4.25 per common share for gross proceeds of $23,502,500 and net proceeds of $22,207,500 after share issuance costs. The proceeds of the placement will be used for further exploration and development expenditures and general corporate purposes.

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares. The options available as of December 31, 2009 were 7,126,453. The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years.

A summary of the status of the Company's stock option plan as of December 31, 2009 and 2008, and changes during the years ending on those dates is presented below:

	December 31, 2009		December 31, 2008	
	Options	**Weighted-Average Exercise Price**	Options	Weighted-Average Exercise Price
Outstanding at beginning of year	**2,890,500**	**$ 4.11**	2,141,000	$ 3.40
Options issued	**22,500**	**3.20**	812,000	5.85
Options exercised	**(278,000)**	**3.21**	(62,500)	2.74
Options cancelled	**(18,000)**	**4.71**	-	-
Outstanding at end of year	**2,617,000**	**$ 4.19**	2,890,500	$ 4.11
Options exercisable at end of year	**1,730,500**	**$ 3.42**	1,290,000	$ 3.32

The following table summarizes information about stock options outstanding at December 31, 2009:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding At 12/31/09	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable At 12/31/09	Weighted-Average Exercise Price
$ 3.20 to 3.60	1,575,000	0.3 years	$ 3.20	1,542,500	$ 3.20
4.70 to 5.30	225,000	1.2 years	5.06	150,000	5.06
5.40 to 5.90	767,000	1.5 years	5.84	18,000	5.49
6.00 to 6.30	50,000	1.4 years	6.03	20,000	6.07
$ 3.20 to 6.30	2,617,000	0.6 years	$ 4.19	1,730,500	$ 3.42

Related Party Transactions

The Company holds 204,633 (2008 – 204,633) shares in Bonterra which have a fair market value as of December 31, 2009 of $7,093,000 (2008 – $3,534,000). Bonterra is a publically traded oil and gas corporation on the Toronto Stock Exchange. The Company's ownership in Bonterra represents approximately 1.2 percent of the issued and outstanding shares of Bonterra. Bonterra has common directors and management with Comaplex.

The Company paid a management fee to Bonterra of $330,000 (2008 – $330,000). The Company also shares office rental costs and reimburses Bonterra for costs related to employee benefits and office materials. These costs have been included in general and administrative costs of the Company. In addition, Bonterra owns 689,682 (December 31, 2008 – 689,682) common shares in the Company. Services provided by Bonterra include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration. All services performed are charged at estimated fair value. As at December 31, 2009, the Company had an account payable to Bonterra of $105,000 (December 31, 2008 – $56,000).

During the year Bonterra sold $102,000 of drilling royalty credits to the Company for $51,000. Drilling royalty credits will be used to offset future crown royalties.

During the first quarter of 2009, the Company loaned Bonterra $12,000,000. The funds presently bear interest at Canadian Chartered Bank Prime less 0.25 percent. The loan is subordinated to Bonterra's bank debt and is unsecured. The loan is payable upon demand subject to availability under Bonterra's line of credit. Bonterra has sufficient room under its line of credit to repay the loan. This loan results in a substantial benefit to Comaplex and to Bonterra. The interest paid to Comaplex is substantially higher than interest that could have been received from banks for investments in BA's or GIC's and the interest paid by Bonterra is substantially lower than bank interest that would have been charged to Bonterra.

The Company at December 31, 2009 owns 346,000 (December 31, 2008 – 346,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff trades on the TSX Venture Exchange. As of December 31, 2009 the common shares have a fair value of $100,000 (December 31, 2008 – $87,000).

The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff. There were no intercompany transactions between Pine Cliff and the Company.

Financial Reporting Update

On January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3064, "Goodwill and Intangible Assets". The new section replaces the previous goodwill and intangible asset standard and revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard had no impact on the Company's consolidated financial statements.

On January 20, 2009, the Company adopted the CICA's EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this EIC had no impact on the Company's consolidated financial statements.

Effective January 1, 2009, the Company prospectively adopted the CICA issued Section 1582, "Business Combinations", which will replace the former guidance on business combinations. Under the new standard, the purchase price used in a business combination is based on the fair value of consideration exchanged at the date of exchange. Currently the purchase price used is based on the fair value of the consideration for a reasonable period before and after the date of acquisition is agreed upon and announced. The new standard generally requires all acquisition costs be expensed, which are currently capitalized as part of the purchase price. In addition, the new standard modified the accounting for contingent consideration and negative goodwill.

Effective January 1, 2009, the Company prospectively adopted the CICA issued Sections 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replace existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements and Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary subsequent to a business combination.

On March 27, 2009, the Emerging Issues Committee issued Abstract EIC-174 effective immediately. In this Abstract, the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Adoption of this section did not have a material impact on the Company's consolidated financial statements.

In 2009, the CICA issued amendments to CICA Handbook Section 3862, "Financial Instruments – Disclosures". The amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments. Section 3862 now requires that all financial instruments measured at fair value be categorized into one of three hierarchy levels. The amendments will be effective for annual financial statements for fiscal years ending after September 30, 2009. The amendments are consistent with recent amendments to financial instrument disclosure standards in IFRS. The Company has included these additional disclosures in Note 13.

International Financial Reporting Standards (IFRS)

The Accounting Standards Board has confirmed the convergence of Canadian GAAP with International Financial Reporting Standards (IFRS) will be effective January 1, 2011. From that point onward the Company will be required to account for and report under IFRS.

Although the International Accounting Standards Board (IASB) intends to revise several standards between now and 2011, IFRS will be adopted in Canada utilizing a "big bang" approach, with the exception of some Canadian GAAP changes that have occurred or will occur in periods leading up to the transition date.

The IASB has undertaken a number of projects, many being joint projects with the Financial Accounting Standards Board in the U.S., that may significantly change existing international standards.

This degree of activity currently being undertaken by the standard setters makes the convergence from Canadian GAAP to IFRS a moving target. Due to these likely changes, careful monitoring of developments will be required in order to understand fully the accounting and business implications of the new requirements.

The Company in the fourth quarter of 2009 commenced phase two of the process of conversion to IFRS by engaging its external auditors to perform a detailed review of the of the implementation of IFRS on the Company's high impact and medium impact areas identified below:

High impact areas include:

- IFRS 1 – First time adoption of IFRS
- IFRS 3 – Business combinations
- IFRS 6 – Exploration and evaluation of mineral resources
- IAS 16 – Property and equipment
- IAS 36 – Impairment of assets

Medium impact areas include:

- IFRS 2 – Share-based payments
- IAS 1 – Presentation of financial statements
- IAS 10 – Events after the balance sheet date
- IAS 12 – Income Taxes
- IAS 18 – Revenues
- IAS 23 – Borrowing costs
- IAS 37 – Provisions, contingent liabilities and contingent assets
- ED 9 – Joint arrangements

The Company in conjunction with its auditors is currently finalizing phase two with an anticipated completion date of June 30, 2010 to determine accounting policies and the resulting numerical changes to opening balance sheet items. The Company anticipates commencing phase three (financial statement and note compilation) during the third quarter of 2010. Key information will be disclosed as it becomes available during the transition period.

The impact of IFRS will be significant; however the Company has always maintained an accounting policy of successful efforts for property and equipment that will result in a major reduction in the level of conversion compared to most oil and gas companies who used the full cost accounting policy.

The Company has recently implemented a new financial accounting system that provides for sufficient detail to comply with the IFRS requirements. As the Company has been using successful efforts since its inception, current financial accounting systems as well as procedures are in place to capture this information at the operational level.

Implications to the Company's controls for DC&P and ICFR are being reviewed; however the Company believes that the majority of the procedures in place will apply once IFRS is implemented. Training will be required and is ongoing. Individuals within the Company have been and will continue to attend courses, seminars and other training activities to ensure the Company is adequately prepared for IFRS. Use of external legal expertise will be used to ensure compliance is maintained with all contractual agreements.

Business Prospects, Risks, and Outlooks

There are a number of risks associated with the natural resource business. These risks, among others, include the effects of changing market conditions including price fluctuations for commodities, the uncertainty of finding sufficient reserves for economic production, competition amongst mineral companies for viable projects, the risks inherent in drilling operations, and increasing environmental requirements.

While the Company cannot control the effects of market fluctuations, risks can be minimized or reduced in some areas. The Company reduces risks by high grading prospects through extensive geological analysis prior to drilling programs, by maintaining stringent safety standards and appropriate liability coverage during drilling, by ensuring the Company is properly financed and has adequate working capital.

Sensitivity Analysis

The Company is still in the exploration stage of development of its mineral exploration properties and as such generates nominal cash flow or earnings from these properties. In addition the Company's petroleum and natural gas operations provide only moderate cash flow and as such changes of $1.00 US per barrel in the price of crude oil, $0.10 per MCF in the price of natural gas and $0.01 change in the Cdn/US exchange rate would have no significant impact on the net earnings or comprehensive income per share amounts of the Company.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Deloitte & Touche LLP have been appointed by the shareholders to serve as the Company's external auditors. They have examined the financial statements and provided their auditors' report. The audit committee has reviewed these financial statements with management and the auditors, and has reported to the Board of Directors. The Board of Directors has approved the financial statements as presented in this annual report.

George F. Fink
President and CEO
March 9, 2010

Garth E. Schultz
Vice President, Finance and CFO
March 9, 2010

Auditors' Report

To the Shareholders of Comaplex Minerals Corp.:

We have audited the consolidated balance sheets of **Comaplex Minerals Corp.** as at December 31, 2009 and 2008 and the consolidated statements of earnings (loss) and retained earnings, comprehensive income and cash flow for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte Touche LLP

Chartered Accountants

Calgary, Alberta
March 9, 2010

Consolidated Balance Sheets

As at December 31 *($ 000s)*	**2009**	2008
ASSETS		
Current		
Cash	**16,051**	21,870
Accounts receivable	**359**	817
Prepaid expenses	**253**	187
Investments (Note 5)	**-**	3,621
Loan to related party (Note 5)	**12,000**	-
	28,663	26,495
Investments (Note 5)	**7,193**	-
Future Income Tax Asset (Note 6)	**-**	7,056
Property and Equipment (Note 7)		
Property and equipment	**236,454**	106,813
Accumulated depletion, depreciation and amortization	**(9,012)**	(7,999)
Net Property and Equipment	**227,442**	98,814
	263,298	132,365
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	**1,414**	4,566
Asset Retirement Obligations (Note 8)	**1,068**	740
Future Income Tax Liability (Note 6)	**26,187**	-
	28,669	5,306
Shareholders' Equity (Note 9)		
Share capital	**214,641**	108,502
Contributed surplus	**4,103**	3,508
	218,744	112,010
Retained earnings	**11,390**	14,118
Accumulated other comprehensive income (Note 10)	**4,495**	931
	15,885	15,049
Total Shareholders' Equity	**234,629**	127,059
	263,298	132,365

On behalf of the Board:

George F. Fink
Director

Bill Woodward
Director

Consolidated Statements of Earnings (Loss) and Retained Earnings

Years Ended December 31 *($ 000s except $ per share)*	**2009**	2008
Minerals Division		
Interest	**247**	723
Loss on sale of property and investments	**-**	(38)
Mineral production royalty	**-**	123
	247	808
Oil and Gas Division		
Oil and gas sales	**1,702**	3,798
Royalties	**(148)**	(936)
Dividend and distribution income (Note 5)	**344**	606
	1,898	3,468
Total Net Revenue	**2,145**	4,276
EXPENSES		
Oil and gas production costs	**680**	830
General and administrative (Notes 5 and 7)		
Minerals division	**1,449**	1,323
Oil and gas division	**143**	155
Foreign exchange loss (gain)	**1**	(174)
Stock-based compensation (Note 9)	**913**	973
Depletion, depreciation and accretion (Note 7)	**799**	461
Impairment of oil and gas assets (Note 7)	**252**	-
Abandonment of mineral properties	**-**	117
	4,237	3,685
Earnings (Loss) Before Taxes	**(2,092)**	591
Income Taxes (Recovery)		
Current	**-**	-
Future (Note 6)	**636**	(1,531)
	636	(1,531)
Net Earnings (Loss) for the Year	**(2,728)**	2,122
Retained earnings, beginning of year	**14,118**	11,996
Retained Earnings, End of Year	**11,390**	14,118
Net Earnings (Loss) Per Share – Basic and Diluted (Note 9)	**(0.05)**	0.04

Consolidated Statements of Comprehensive Income

Years Ended December 31 *($ 000s except $ per share)*	**2009**	2008
Net Earnings (Loss) for the Year	**(2,728)**	2,122
Other Comprehensive Income (Loss)		
Gain (loss) on investments	**3,572**	(1,553)
Future taxes on loss (gain) on investments	**(522)**	207
Losses on investments transferred to net income	**-**	6
Future taxes on loss on investments transferred to net income	**-**	(1)
Future tax adjustment on exchange of investments (Note 10)	**514**	-
Other Comprehensive Income (Loss) (Note 10)	**3,564**	(1,341)
Comprehensive Income (Loss)	**836**	781
Comprehensive Income (Loss) Per Share - Basic and Diluted (Note 9)	**0.02**	0.02

Consolidated Statements of Cash Flow

Years Ended December 31 *($ 000s)*	**2009**	2008
OPERATING ACTIVITIES		
Net earnings (loss) for the year	**(2,728)**	2,122
Items not affecting cash		
Loss on sale of property and investments	**-**	38
Stock-based compensation	**913**	973
Depletion, depreciation and accretion	**799**	461
Impairment of oil and gas assets	**252**	-
Abandonment of mineral properties	**-**	117
Unrealized foreign exchange gain	**-**	(174)
Future income taxes (recovery)	**636**	(1,531)
	(128)	2,006
Change in non-cash operating working capital items		
Accounts receivable	**562**	(109)
Prepaid expenses	**(58)**	27
Accounts payable and accrued liabilities	**(26)**	332
Asset retirement obligations settled (Note 8)	**(28)**	(4)
	450	246
Cash Provided By Operating Activities	**322**	2,252
FINANCING ACTIVITIES		
Issue of shares pursuant to private placements	**23,502**	35,310
Share option proceeds	**892**	171
Share issue costs	**(1,414)**	(2,376)
Changes in non-cash working capital		
Accounts payable and accrued liabilities	**129**	-
Cash Provided By Financing Activities	**23,109**	33,105
INVESTING ACTIVITIES		
Mineral exploration property and equipment expenditures	**(13,376)**	(35,049)
Oil and gas property and equipment expenditures	**(604)**	(427)
Loan to related party	**(12,000)**	-
Cash received on acquisition (Note 4)	**32**	-
Investments sold	**-**	57
Changes in non-cash working capital		
Accounts payable and accrued liabilities	**(3,302)**	771
Cash Used in Investing Activities	**(29,250)**	(34,648)
Foreign Exchange Gain on Cash Held in Foreign Currency	**-**	174
Net Cash Inflow (Outflow)	**(5,819)**	883
Cash, Beginning of Year	**21,870**	20,987
Cash, End of Year	**16,051**	21,870
Cash interest paid	**-**	-
Cash taxes paid	**-**	-

Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2009 and 2008

1. CHANGE OF ORGANIZATION

On December 18, 2009, Comaplex Minerals Corp. (the "Company" or "Comaplex") acquired all the issued and outstanding shares of Meliadine Resources Ltd. (Meliadine Resources) (see note 4). The transactions from acquisition of Meliadine Resources to December 31, 2009, (the date Meliadine Resources was amalgamated with Comaplex) are included in these statements.

On April 3, 2009, the Company's wholly owned subsidiary Comaplex U.S., Inc. was wound up into the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements include the accounts of the Company and its subsidiary and have been prepared by management in accordance with Canadian generally accepted accounting principles (GAAP) as described below.

Consolidated Entities

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary WMC International Limited. Inter-company transactions and balances are eliminated upon consolidation.

Measurement Uncertainty

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the balance sheets as well as the reported amounts of revenues, expenses, and cash flows during the periods presented. Such estimates relate primarily to unsettled transactions and events as of the date of the financial statements. Actual results could differ materially from estimated amounts.

Amounts recorded for depletion, depreciation and accretion costs and amounts used for impairment test calculations are based on estimates of mineral resources, crude oil and natural gas reserves and future costs required to develop those resources and reserves. Stock based compensation is based upon expected volatility and option life estimates. Asset retirement obligations are based on estimates of abandonment costs, timing of abandonment, inflation and interest rates. The provision for income taxes is based on judgements in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax basis of assets and liabilities. These estimates are subject to measurement uncertainty and changes in these estimates could materially impact the financial statements of future periods.

Revenue Recognition

Revenues associated with sales of petroleum, natural gas and all other items are recorded when title passes to the customer. Interest, mineral production royalty and investment income are recorded when earned.

Foreign Currency Translation

Monetary assets and liabilities denominated in a foreign currency are translated at the rate of exchange in effect at the Consolidated Balance Sheet date. Revenues and expenses are translated at the period average rates of exchange. Translation gains and losses are included in earnings in the period in which they arise.

Joint Interest Operations

Significant portions of the Company's oil and gas operations are conducted jointly with other parties and accordingly the financial statements reflect only the Company's proportionate interest in such activities.

Investments

Investments are carried at fair value. Fair value is determined by multiplying the year end trading price of the investments by the number of common shares held.

Property and equipment

Undeveloped Mineral Properties

All costs related to acquisition and exploration of mineral properties and related equipment are capitalized. These costs are assessed on an annual basis or more frequently when events or changes in circumstances indicate that the carrying amounts of related assets might not be recoverable. In assessing the impairment of exploration properties, management reviews its intended plans, results of current exploration activities and the market value of recent transactions involving sales or optioning of similar properties. The costs of abandoned properties are charged to operations. When proved reserves are found, and production commences, the related costs will be depleted on the per-unit-of-production basis. Depreciation of mining equipment is provided on the straight line method. Straight line depreciation is based on the estimated service life of the related assets which are estimated to be between five to ten years.

Petroleum and Natural Gas Properties and Related Equipment

The Company follows the successful efforts method of accounting for petroleum and natural gas properties and related equipment. Costs of exploratory wells are initially capitalized pending determination of proved reserves. Costs of wells which are assigned proved reserves remain capitalized, while costs of unsuccessful wells are charged to earnings. All other exploration costs including geological and geophysical costs are charged to earnings as incurred. Development costs, including the cost of all wells, are capitalized.

Producing properties and significant unproved properties are assessed annually or as economic events dictate, for potential impairment. Impairment is assessed by comparing the estimated net undiscounted future cash flows to the carrying value of the asset. If required, the impairment recorded is the amount by which the carrying value of the asset exceeds its fair value.

Depreciation and depletion of capitalized costs of oil and gas producing properties are calculated using the per-unit-of-production method. Development and exploration drilling and equipment costs are depleted over the remaining proved developed reserves. Depreciation of other plant and equipment is provided on the straight line method. Straight line depreciation is based on the estimated service life of the related assets which are estimated to be ten years.

Furniture, Equipment and Other

These assets are recorded at cost and are depreciated on a straight line basis over three to ten years.

Income taxes

The Company accounts for income taxes using the liability method. Under this method, the Company records a future income tax asset or liability to reflect any difference between the accounting and tax basis of assets and liabilities, using substantively enacted income tax rates. The effect on future tax assets and liabilities of a change in tax rates is recognized in net earnings in the period in which the change is substantively enacted. Future income tax assets are only recognized to the extent it is more likely than not that sufficient future taxable income will be available to allow the future income tax asset to be realized.

Asset retirement obligations

The Company recognizes an asset retirement obligation (ARO) in the period in which it is incurred when a reasonable estimate of the fair value can be made. On a periodic basis, management will review these estimates and changes, if any, will be applied prospectively. The fair value of the estimated ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a unit-of-production basis over the life of the reserves. The liability amount is increased each reporting period due to the passage of time and this amount is charged to earnings in the period. Revisions to the estimated timing of cash flows or to the original estimated undiscounted cost would also result in an increase or decrease to the ARO. Actual costs incurred upon settlement of the obligations are charged against the ARO to the extent of the liability recorded and the remaining balance of the actual costs is recorded in the income statement as a credit or charge.

Stock-based compensation

The Company accounts for stock-based compensation using the fair-value method of accounting for stock options granted to directors, officers, employees and other service providers using the Black-Scholes option pricing model. Stock-based compensation expense is recorded over the vesting period with a corresponding amount reflected in contributed surplus. Stock-based compensation expense is calculated as the estimated fair value of the options at the time of grant, amortized over their vesting period. When stock options are exercised, the associated amounts previously recorded as contributed surplus are reclassified to common share capital. The Company has not incorporated an estimated forfeiture rate for stock options that will not vest, rather, the Company accounts for actual forfeitures as they occur.

Financial Instruments

Financial instruments are measured at fair value on initial recognition of the instrument, into one of the following five categories: held-for-trading, loans and receivables, held-to-maturity investments, available-for-sale financial assets or other financial liabilities.

Subsequent measurement of financial instruments is based on their initial classification. Held-for-trading financial instruments are measured at fair value and changes in fair value are recognized in net earnings. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired. The remaining categories of financial instruments are recognized at amortized cost using the effective interest rate method.

Cash is classified as held-for-trading and is measured at fair value which equals the carrying value. Accounts receivable are classified as loans and receivables which are measured at amortized cost. Investments in related party are classified as available-for-sale which are measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Basic and Diluted per Share Calculations

Basic earnings per share are computed by dividing earnings by the weighted average number of shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if options to purchase shares were exercised. The treasury stock method is used to determine the dilutive effect of common share options, whereby proceeds from the exercise of common share options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period.

3. CHANGES IN ACCOUNTING POLICES

On January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3064, "Goodwill and Intangible Assets". The new section replaces the previous goodwill and intangible asset standard and revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard had no impact on the Company's consolidated financial statements.

On January 20, 2009, the Company adopted the CICA's Emerging Issues Committee (EIC) 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". EIC 173 provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of EIC 173 did not have a material impact on the Company's consolidated financial statements.

Effective January 1, 2009, the Company prospectively adopted the CICA issued Section 1582, "Business Combinations", which will replace the former guidance on business combinations. Under the new standard, the purchase price used in a business combination is based on the fair value of consideration exchanged at the date of exchange. Currently the purchase price used is based on the fair value of the consideration for a reasonable period before and after the date of acquisition is agreed upon and announced. The new standard generally requires all acquisition costs be expensed, which are currently capitalized as part of the purchase price. In addition, the new standard modified the accounting for contingent consideration and negative goodwill.

Effective January 1, 2009, the Company prospectively adopted the CICA issued Sections 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replace existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements and Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary subsequent to a business combination.

On March 27, 2009, the EIC issued Abstract EIC 174, "Mining Exploration Costs", effective immediately. In this Abstract, the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Adoption of EIC 174 did not have a material impact on the Company's consolidated financial statements.

In 2009, the CICA issued amendments to CICA Handbook Section 3862, "Financial Instruments – Disclosures". The amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments. Section 3862 now requires that all financial instruments measured at fair value be categorized into one of three hierarchy levels. The amendments will be effective for annual financial statements for fiscal years ending after September 30, 2009. The amendments are consistent with recent amendments to financial instrument disclosure standards in IFRS. The Company has included these additional disclosures in Note 13.

Recent Accounting Pronouncements

The Canadian Accounting Standards Board has confirmed that IFRS will replace Canadian GAAP effective January 1, 2011, including comparatives for 2010, for Canadian publicly accountable enterprises.

4. BUSINESS COMBINATION

On December 18, 2009, the Company acquired all the common shares of Meliadine Resources Ltd., with the issuance of 12,750,000 common shares of the Company at $6.74 per common share, the closing price on December 18, 2009, plus the assumption of $97,000 of working capital. The results of Meliadine Resources Ltd's operations have been included in the consolidated financial statements since that date.

The acquisition was accounted for using the purchase method and the preliminary purchase price was allocated to the estimated fair value of the assets acquired and the liabilities assumed as follows:

($ 000s)

Consideration	
Comaplex shares issued	85,935
Allocation of purchase price:	
Mineral properties and related equipment	115,418
Future income tax liability	(29,505)
Working capital [(1)]	97
Asset retirement obligation	(75)
	85,935

(1) Cash acquired in working capital is $32,000

Acquisition costs of $85,000 were expensed.

5. RELATED PARTY TRANSACTIONS

The Company paid a management fee of $330,000 (2008 – $330,000) to Bonterra Energy Corp. (Bonterra), a publicly traded oil and gas corporation on the Toronto Stock Exchange, that has common directors and management with the Company. The Company also shares office rental costs and reimburses Bonterra for costs related to employee benefits and office materials. These costs have been included in general and administrative expenses.

During the year Bonterra sold $102,000 of drilling royalty credits to the Company for $51,000. Drilling royalty credits will be used to offset future crown royalties.

Bonterra owns 689,682 (December 31, 2008 – 689,682) common shares in the Company. Services provided by Bonterra include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration.

As at December 31, 2009, the Company had an account payable to Bonterra of $105,000 (December 31, 2008 – $56,000).

During the first quarter of 2009, the Company loaned Bonterra $12,000,000. Until June 30, 2009, the Company received interest at a rate of Canadian Chartered Bank Prime plus 0.25 percent. On July 1, 2009, the interest rate was reduced to

prime less 0.25 percent. The loan is subordinated to Bonterra's bank debt and is unsecured. The loan is payable upon demand subject to availability under Bonterra's line of credit. As at December 31, 2009, Bonterra has sufficient room under its line of credit to repay the loan. Interest earned on the loan during the year was $194,000.

The Company at December 31, 2009 owns 204,633 (December 31, 2008 – 204,633) shares in Bonterra representing just over one percent of the outstanding shares of Bonterra. The shares have a fair value of $7,093,000 (December 31, 2008 – $3,534,000). In 2009, the Company received dividend income of $344,000 (2008 – dividend and distribution income of $606,000).

The Company at December 31, 2009 owns 346,000 (December 31, 2008 – 346,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff shares trade on the TSX Venture Exchange. As of December 31, 2009, the common shares have a fair value of $100,000 (December 31, 2008 – $87,000). The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

6. INCOME TAXES

Future income tax asset (liability) relates to the following temporary differences:

($ 000s)	**2009 Amount**	2008 Amount
Future income tax asset (liability):		
Capital assets	**(27,672)**	5,090
Investments	**(228)**	(207)
Asset retirement obligations	**273**	190
Share issue costs	**916**	807
Loss carry-forward	**1,060**	1,104
Other	**102**	72
Valuation allowance	**(638)**	-
	(26,187)	7,056

Income tax expense varies from the amounts that would be computed by applying Canadian federal and provincial income tax rates as follows:

($ 000s)	**2009**	2008
Earnings (loss) before income taxes	**(2,092)**	591
Combined federal and provincial income tax rates	**29.0%**	29.5%
Income tax expense (recovery) calculated using statutory tax rates	**(607)**	174
Increase (decrease) in taxes resulting from:		
Stock-based compensation	**265**	287
Effect of change in valuation allowance	**638**	(2,180)
Effect of change in tax rate	**224**	130
Other	**116**	58
Income tax expense (recovery)	**636**	(1,531)

The Company has the following tax pools which may be used to reduce taxable income in future years, limited to the applicable rates of utilization:

	Rate of Utilization (%)	Amount ($ 000)
Undepreciated capital costs	10-100	3,454
Foreign exploration expenditures	10	707
Share issue costs	20	3,384
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	21,566
Non-capital loss carried forward [1]	100	3,892
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	57,015
		125,685

(1) The non-capital losses expire $2,235,000 in 2010 and $1,657,000 in 2029.

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine West property.

In January 2009, the Company renounced $12,000,000 of Canadian exploration expenditures with an effective date of December 31, 2008.

7. PROPERTY AND EQUIPMENT

	2009		2008	
($ 000s)	**Cost**	**Accumulated Depreciation, and Amortization**	Cost	Accumulated Depreciation, and Amortization
Mineral properties and related equipment	**226,321**	**877**	97,444	474
Petroleum and natural gas properties and related equipment	**9,730**	**7,872**	9,100	7,298
Furniture, equipment and other	**403**	**263**	269	227
	236,454	**9,012**	106,813	7,999

During the year, $359,000 (2008 – $385,000) of general and administrative expenses related to mineral exploration were capitalized. No general and administrative expenses related to oil and gas operations have been capitalized.

The Company has incurred costs to date of $223,581,000 (2008 – $94,703,000) for deferred development costs for its most significant exploration and development property (Meliadine) that have all been capitalized. No costs have been attributable to capital assets or deferred pre-operating costs. In addition, no costs have been expensed on the project to date. The ultimate success of the Meliadine project and the recoverability of the capitalized costs related thereto are dependent upon the development of a successful mine. Specifically, this will require additional financing in amounts sufficient to continue the on-going development of the Meliadine project and to meet the related obligations as they become due.

Prior to December 31, 2003, the Company had received cumulative mineral property option payments in excess of the carrying value of a mineral property totalling $2,850,000. These payments were reported as income when received.

During the year, one of the Company's oil and gas properties had an impairment provision of $252,000, due to a significant decrease in estimated reserves. The decrease in reserves was due to an unsuccessful resolution on a pooling of interest agreement with the operator of the property.

8. ASSET RETIREMENT OBLIGATIONS

As at December, 31, 2009, the estimated total undiscounted amount required to settle the asset retirement obligations was $1,275,000 (2008 – $943,000). Costs for asset retirement have been calculated assuming a two percent inflation rate. These obligations will be settled based on the useful lives of the underlying assets, which extend up to 29 years into the future. This amount has been discounted using a credit-adjusted risk-free interest rate of five percent (2008 – five percent).

Changes to asset retirement obligations were as follows:

($ 000s)	**2009**	2008
Asset retirement obligations, beginning of year	**740**	675
Adjustment to asset retirement obligations	**244**	35
Acquired in business combination (Note 4)	**75**	-
Liabilities settled during the year	**(28)**	(4)
Accretion	**37**	34
Asset retirement obligations, end of year	**1,068**	740

9. SHARE CAPITAL

Authorized

Unlimited number of common shares without nominal or par value

Unlimited number of first preferred shares

Issued

	2009		2008	
	Number	**Amount** *($ 000s)*	Number	Amount *($ 000s)*
Common Shares				
Balance, beginning of year	**52,706,531**	**108,502**	46,611,970	76,173
Issued pursuant to private placements	**5,530,000**	**23,502**	6,032,061	35,310
Issue costs		**(1,414)**		(2,376)
Issued on exercise of stock options	**278,000**	**892**	62,500	171
Issued on acquisition of Meliadine Resources (Note 4)	**12,750,000**	**85,935**	-	-
Transfer of contributed surplus to share capital		**318**		84
Future tax effect of share issue costs		**386**		656
Future tax effect of renouncement of tax pools		**(3,480)**		(1,516)
Balance, end of year	**71,264,531**	**214,641**	52,706,531	108,502

On August 25, 2009, the Company completed a private placement for 5,530,000 common shares at a price of $4.25 per common share for gross proceeds of $23,502,500 and net proceeds of $22,207,500 after share issuance costs.

On June 6, 2008, the Company completed a private placement for 4,200,000 common shares at a price of $5.55 per common share for gross proceeds of $23,310,000. On June 6, 2008, the Company completed a private placement for 1,832,061 flow through common shares at a price of $6.55 per common share for gross proceeds of $12,000,000. The Company paid share issue costs of $2,376,000 in total for both placements.

The number of weighted average shares used to calculate basic and diluted net earnings per share for the years ended December 31:

	2009	2008
Basic shares outstanding	**55,224,565**	50,093,618
Dilutive effect of share options	**504,956**	631,262
Diluted shares outstanding	**55,729,521**	50,724,880

A summary of the changes of the Company's contributed surplus is presented below:

Contributed surplus ($ 000s)	2009	2008
Balance, beginning of year	3,508	2,619
Stock-based compensation expensed (non-cash)	913	973
Stock-based compensation transferred to share capital on exercise of stock options (non-cash)	(318)	(84)
Balance, end of year	4,103	3,508

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares which as of December 31, 2009 was 7,126,453 (2008 – 5,270,653). The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years. Options vest one-third each year for the first three years of the option term.

A summary of the status of the Company's stock option plan as of December 31, 2009 and 2008, and changes during the years ended on those dates is presented below:

	December 31, 2009		December 31, 2008	
	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price
Outstanding at beginning of year	2,890,500	$ 4.11	2,141,000	$ 3.40
Options issued	22,500	3.20	812,000	5.85
Options exercised	(278,000)	3.21	(62,500)	2.74
Options cancelled	(18,000)	4.71	-	-
Outstanding at end of year	2,617,000	$ 4.19	2,890,500	$ 4.11
Options exercisable at end of year	1,730,500	$ 3.42	1,290,000	$ 3.32

The following table summarizes information about stock options outstanding at December 31, 2009:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding At 12/31/09	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable At 12/31/09	Weighted-Average Exercise Price
$ 3.20 to 3.60	1,575,000	0.3 years	$ 3.20	1,542,500	$ 3.20
4.70 to 5.30	225,000	1.2 years	5.06	150,000	5.06
5.40 to 5.90	767,000	1.5 years	5.84	18,000	5.49
6.00 to 6.30	50,000	1.4 years	6.03	20,000	6.07
$ 3.20 to 6.30	2,617,000	0.6 years	$ 4.19	1,730,500	$ 3.42

The Company records compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. The Company issued 22,500 (December 31, 2008 – 812,000) stock options with an estimated fair value of $25,769 (December 31, 2008 – $1,460,171) ($1.15 per option (December 31, 2008 – $1.80 per option)) using the Black-Scholes option pricing model with the following key assumptions:

	2009	2008
Weighted-average risk free interest rate *(%)*	**1.4**	2.8
Dividend yield *(%)*	**0.0**	0.0
Expected life *(years)*	**3.0**	2.7
Weighted-average volatility *(%)*	**51.0**	44.0

10. ACCUMULATED OTHER COMPREHENSIVE INCOME

($ 000s)	**January 1, 2009**	**Other Comprehensive Income**	**December 31, 2009**
Gains on available-for-sale investments	**931**	**3,564**	**4,495**

	January 1, 2008	Other Comprehensive Income	December 31, 2008
Gains on available-for-sale investments	2,272	(1,341)	931

The Company elected for tax purposes to recognize a tax gain of $3,510,000 on its investment in Bonterra shares (formerly Bonterra Energy Income Trust) when it converted from a trust to a corporation. This election increased its cost base for tax purposes. The tax election resulted in the elimination of previously recorded future taxes of $514,000 on gain on investments in other comprehensive income.

The election resulted in a corresponding $1,755,000 of non-capital loss carryforwards being utilized and as a result, $514,000 of future tax was expensed to net loss for the period.

11. FINANCING AGREEMENT

The Company has entered into a financing agreement with the Company's principal banker which grants to the Company a $3,000,000 (December 31, 2008 – $3,200,000) extendible revolving credit facility. Amounts borrowed under the credit facility carry an interest rate of Canadian chartered bank prime plus .25 percent. The credit facility has no fixed repayment terms. The amount available for borrowing under the credit facility is reduced by outstanding letters of credit. The Company has issued an irrevocable standby letter of credit (LC) in the amount of $950,000 to the Kivalliq Inuit Association (KIA). The LC was provided to KIA as security for potential reclamation costs associated with the Meliadine West camp as well as certain other specified lands held on the Meliadine lease.

The Company has provided as security for the credit facility a demand debenture in the amount of $6,800,000 conveying a first priority floating charge over all the present and after-acquired property of the Company and a first priority security interest in all present and after-acquired property of the Company.

12. BUSINESS SEGMENT INFORMATION

The Company's activities are represented by two segments comprised of mineral exploration activities and oil and gas production.

($ 000s)	2009	2008
Gross revenue		
Mineral exploration	**247**	808
Oil and Gas	**2,046**	4,404
	2,293	5,212
Depletion, depreciation, accretion, impairment, and abandonment		
Mineral exploration	**467**	298
Oil and Gas	**584**	280
	1,051	578
Net earnings (loss)		
Mineral exploration	**(3,094)**	569
Oil and Gas	**366**	1,553
	(2,728)	2,122
Property and equipment expenditures		
Mineral exploration	**129,011**	35,049
Oil and Gas	**630**	427
	129,641	35,476
Total assets		
Mineral exploration	**253,817**	126,553
Oil and Gas	**9,481**	5,812
	263,298	132,365

13. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Factors

The Company undertakes transactions in a range of financial instruments including:

- Cash deposits;
- Receivables;
- Loan to related party;
- Investments;
- Payables;

The Company's activities result in exposure to a number of financial risks including market risk (commodity price risk, interest rate risk and foreign exchange risk) credit risk and liquidity risk. Financial risk management is carried out by senior management under the direction of the Directors.

The Company does not enter into risk management contracts to sell its oil and gas commodities. Commodities are sold at market prices at the date of sale in accordance with the Board directive.

Capital Risk Management

The Company's objectives when managing capital, which the Company defines to include shareholders' equity and working capital balances, are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to its Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company monitors capital on the basis of the ratio of budgeted exploration capital requirements to current working capital. This ratio is calculated using the projected cash requirements for nine months to 18 months in advance and maintaining a working capital balance of at least six months to satisfy this requirement on a continuous basis.

The Company believes that maintaining at least a six month current working capital balance to the exploration capital budget requirement is an appropriate basis to allow it to continue its future development of the Company's biggest asset; the "Meliadine Project."

The following section (a) of this note provides a summary of the underlying economic positions as represented by the carrying values, fair values and contractual face values of the financial assets and financial liabilities. The Company's working capital to capital expenditure requirement ratio is also provided.

The following section (b) addresses in more detail the key financial risk factors that arise from the Company's activities including its policies for managing these risks.

a) Financial assets, financial liabilities

The carrying amounts, fair value and face values of the Company's financial assets and liabilities other than cash are shown in Table 1.

Table 1	**As at December 31, 2009**			As at December 31, 2008		
($ 000s)	**Carrying Value**	**Fair Value**	**Face Value**	Carrying Value	Fair Value	Face Value
Financial assets						
Cash	**16,051**	**16,051**	**16,051**	21,870	21,870	21,870
Accounts receivable	**359**	**359**	**443**	817	817	906
Loan to related party	**12,000**	**12,000**	**12,000**	-	-	-
Investments	**7,193**	**7,193**	**-**	3,621	3,621	-
Financial liabilities						
Accounts payable and accrued liabilities	**1,414**	**1,414**	**1,414**	4,566	4,566	4,566

Financial instruments consisting of accounts receivable, loan to related party and accounts payable and accrued liabilities carried on the consolidated balance sheet are carried at amortized cost. Cash and investments are carried at fair value. All of the fair value items are transacted in active markets. Comaplex classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Comaplex's cash and investments have been assessed on the fair value hierarchy described above and are all considered Level 1.

The budgeted capital expenditure to working capital base figures for December 31, 2009 and December 31, 2008 are presented below:

($ 000s)	**December 31, 2009**	December 31, 2008
Budgeted capital expenditures [(1)]	**19,000**	12,500
Number of months budgeted	**12**	12
Current assets	**28,663**	26,495
Current liabilities	**(1,414)**	(4,566)
Working capital	**27,249**	21,929
Budgeted capital expenditures to working capital base	**0.7**	0.6
Working capital to budgeted capital expenditures *(in months)*	**17.2**	21.1

(1) Budgeted capital expenditures represent the Company's annual estimated capital expenditures for 2009 and 2008, and may materially change between quarters. Actual capital expenditures from quarter to quarter can be materially different from the budgeted capital expenditures.

b) Risks and mitigations

Market risk is the risk that the fair value or future cash flow of the Company's financial instruments will fluctuate because of changes in market prices. Components of market risk to which Comaplex is exposed are discussed below.

Commodity price risk

The Company's principal operation is the development of its Meliadine gold properties. The Company also engages to a much lesser extent in the production and sale of oil and natural gas. Fluctuations in prices of these commodities may directly impact the Company's performance and ability to continue with its operations.

The Company's management, at the direction of the Board of Directors, currently does not use risk management contracts to set price parameters for its production.

Sensitivity Analysis

The Company is still in the exploration stage of development of its mineral exploration properties and as such generates nominal cash flow or earnings from these properties. In addition, the Company's petroleum and natural gas operations provide only moderate cash flow and as such, changes of $1.00 U.S. per barrel in the price of crude oil, $0.10 per MCF in the price of natural gas and $0.01 change in the Cdn/U.S. dollar exchange rate would have no significant impact on the net earnings or comprehensive income of the Company.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that Comaplex uses. The principal exposure to the Company is on its cash balances and its loan to related party which have a variable interest rate which gives rise to a cash flow interest rate risk.

Comaplex's cash consists of Canadian and U.S. investment chequing accounts. Since these funds need to be accessible for the development of the Company's capital projects, management does not reduce its exposure to interest rate risk through entering into term contracts of various lengths. As discussed above, the Company generally manages its capital such that its budgeted capital requirements to current working capital ratio are at least six months.

Sensitivity Analysis

Based on historic movements and volatilities in the interest rate markets and management's current assessment of the financial markets, the Company believes that a one percent variation in the Canadian prime interest rate is reasonably possible over a 12-month period.

A one percent change in the Canadian prime rate would increase or decrease annual net earnings and comprehensive income by $200,000.

Foreign exchange risk

The Company has no foreign operations and currently makes all of its product sales in Canadian currency. The Company has an insignificant U.S. cash balance. Comaplex does not mitigate Cdn/U.S. dollar exchange rate risk by using risk management contracts.

Credit risk

Credit risk is the risk that a contracting party will not complete its obligations under a financial instrument and cause the Company to incur a financial loss. Comaplex is exposed to credit risk on all financial assets included on the balance sheet. To help mitigate this risk:

- The Company only maintains its cash balances with low risk exposure which frequently results in receiving lower interest rates on investments.
- The majority of investments are only with entities that have common management with the Company.

Of the accounts receivable balance at December 31, 2009 ($359,000) and December 31, 2008 ($817,000) over 84 percent relates to product sales with major oil and gas marketing companies, all of which have always paid within 30 days, and interest from a major Canadian Bank.

The Company assesses quarterly if there has been any impairment of the financial assets of the Company. During the year ended December 31, 2008, there was a full impairment provision required on an outstanding receivable for the

mineral production royalty of $84,000 as the operator of the mill went into CCAA protection. No impairment provision was required on the oil and gas financial assets of the Company due to historical success of collecting receivables. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying value of accounts receivable approximates their fair value due to the relatively short periods to maturity on this instrument. The maximum exposure to credit risk is represented by the carrying amount on the balance sheet. There are no material financial assets that the Company considers past due.

Liquidity risk

Liquidity risk includes the risk that, as a result of Comaplex's operational liquidity requirements:

- The Company will not have sufficient funds to settle a transaction on the due date;
- Comaplex will not have sufficient funds to continue with its financing of its major exploration project;
- The Company will be forced to sell assets at a value which is less than what they are worth; or
- Comaplex may be unable to settle or recover a financial asset at all.

To help reduce these risks, the Company:

- Has a general capital policy of maintaining at least six months of annual budgeted capital requirements as its working capital base;
- Holds current investments that are readily tradable should the need arise; and
- Maintains a continuous evaluation approach as to the financing requirements for its largest exploration program; the "Meliadine Project."

14. CONTINGENT RECEIVABLE

As specified in Note 4, the Company acquired Meliadine Resources Ltd. from Perfora Investments S.a.r.l. (Perfora) (a wholly owned subsidiary of Resource Capital Fund III L.P.), by issuance of 12,750,000 common shares of the Company. As part of the Purchase and Sale Agreement, Perfora is required to pay additional consideration to Comaplex for the issued common shares upon their sale based on a sliding scale for price of shares sold. The contingent consideration has a maximum total of $13,500,000 should RCF receive in excess of $8.50 per common share and $Nil should they receive $5.50 or less.

Due to the contingent nature of the receivable, no amount has been recorded in the financial statements of the Company. As proceeds, if any, are received the Company will reduce the amount recorded for the mineral property.

15. SUBSEQUENT EVENT

Subsequent to December 31, 2009, Agnico-Eagle Mines Limited (Agnico), a shareholder of the Company, has submitted a request for a hearing and review (the "Request") by the Ontario Securities Commission (the "OSC") of the decision (the "TSX Decision") of the Toronto Stock Exchange (the "TSX") whereby the TSX approved the issuance of an aggregate of 12,750,000 common shares of Comaplex to Perfora Investments S.a.r.l. (Perfora) as consideration for all of the issued and outstanding common shares of Meliadine Resources Ltd. (the "Transaction" as discussed in Note 4). The Transaction resulted in Perfora being issued approximately 17.9 percent of the outstanding shares of Comaplex in exchange for 22 percent of the Meliadine West Property and 50 percent of the Meliadine East Property owned by Meliadine Resources.

Agnico has requested that the OSC issue an order: (i) setting aside the TSX Decision; (ii) requiring Comaplex to call and hold a meeting of its shareholders in order to obtain the approval of the independent shareholders (shareholders other than Perfora and its affiliates and the Company's directors and officers and their respective related parties and joint actors) of the issuance of the Shares to Perfora pursuant to the Transaction; and (iii) unwinding the Transaction absent the approval of a simple majority of the votes cast by the independent shareholders at a duly convened special meeting of its shareholders.

The Company believes that the Request is completely without merit and will oppose the application.

Corporate Information

BOARD OF DIRECTORS

G.J. Drummond, Nassau, Bahamas
G.F. Fink, Calgary, Alberta
C.R. Jonsson, Vancouver, British Columbia
F. W. Woodward, Calgary, Alberta

OFFICERS

G.F. Fink
President and Chief Executive Officer

M.J. Balog
Chief Operating Officer

G E. Schultz
Vice President, Finance, Chief Financial Officer and Secretary

T. Morrison
Vice President, Project Development

REGISTRAR & TRANSFER AGENT

Olympia Trust Company, Calgary, Alberta

AUDITORS

Deloitte & Touche LLP, Calgary, Alberta

SOLICITORS

Borden Ladner Gervais LLP,
Calgary, Alberta

BANKERS

Canadian Imperial Bank of Commerce, Calgary, Alberta

STOCK LISTING

The Toronto Stock Exchange,
Toronto, Ontario

Trading symbol: CMF

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